

EXPANDING HORIZONS

An Enterprise will grow as much as its horizon allows.

FINANCIAL SUMMARY

10-Years' Performance

₹ in Lakhs

CAPITAL ACCOUNT

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Share Capital	70	139	139	139	139	418	418	418	418	418
Reserves	2842	3237	3755	4282	5241	5716	6503	7145	8171	9672
Borrowings	147	147	221	43	301	696	702	52	–	–
Gross Block	1033	1112	1295	1465	1559	1786	1936	2294	2387	2295
Net Block	810	766	858	917	902	1028	1095	1308	1233	982

REVENUE ACCOUNT

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Sales & Other Income	7981	8390	11410	12227	17323	17903	22908	24490	27055	28874
Profit before Depreciation & Tax	1054	1173	1249	1438	1870	1861	1937	1935	2722	3513
Profit before Tax	1013	1050	1142	1325	1754	1751	1805	1768	2548	3186
Profit After Tax	664	689	778	872	1255	1229	1285	1253	1759	2199
Earnings per Share (R)	95	25	28	31	45	15	15	15	21	26
Dividend per Share (R)	24	7	8	12	10	5	6	6	7.75#	7

Note :

The face value of the Company's equity share has been reduced from ₹ 10 to ₹ 5 effective from August 7, 2006.

Including Special Interim Dividend of ₹ 1.25 per share declared on February 14, 2014 on the occasion of completion of 25 years of commencement of production activities.

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

**Fifty-Fifth Annual Report of the Board of Directors
with the Audited Statement of Accounts for the year ended 31st March, 2015**

Board of Directors	: Mr. Jasvantlal G. Shah	Chairman - Independent and Non-Executive Director	(DIN: 00372600)
	Mr. Bipin N. Shah	Managing Director -Executive Director	(DIN: 00083244)
	Mr. Jayantilal P. Shah	Non-Executive Director	(DIN: 00083146)
	Mr. Lalitkumar P. Shah	Non-Executive Director	(DIN: 00396345)
	Mr. Bharat N. Shah	Non-Executive Director	(DIN: 00083354)
	Mr. Dilip G. Shah	Independent and Non-Executive Director	(DIN: 01989812)
	Mr. Arun L. Todarwal	Independent and Non-Executive Director	(DIN: 00020916)
	Mr. Sandeep M. Joshi	Independent and Non-Executive Director	(DIN: 00516409)
	Mr. G. C. Sharda	Non-Executive Director	(DIN: 06583340)
	Ms. Rajeshree T Gor	Non-Executive Director	(DIN: 06873519)
Chief Financial Officer	: Mr. Darshan Rampariya		
Company Secretary and Compliance Officer	: Ms. Ashwini Ambrale		
Auditors	: M/s. S.I. MOGUL & CO. Chartered Accountants (Firm Registration No. 106512W) Mumbai		
Bankers	: BANK OF INDIA		
Registrars and Transfer Agents	: BIGSHARE SERVICES PVT. LTD. E-2/3 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Tel: +91-22-4043 0200; Fax: +91-22-2847 5207 E-mail: investor@bigshareonline.com; Website: www.bigshareonline.com		
Registered Office	: 3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018 Tel: +91-22-6622 7575 Fax: +91-22-6622 7600 E-mail: anuh@sk1932.com Website: www.anuhpharma.com		
Factory	: E-17/3 & 17/4 M.I.D.C. Tarapur, Boisar, Dist. Thane - 401 506		
R & D Division	: A-514, TTC Industrial Area, MIDC, Mahape, NAVI MUMBAI - 400 701		

NOTICE

FIFTY FIFTH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held on Friday, 24th July, 2015 at 12.00 Noon at 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12, K. Dubasb Marg, Mumbai 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bharat N. Shah (DIN: 00083354) who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Lalitkumar P. Shah (DIN: 00396345) who retires by rotation, and being eligible offers himself for re-appointment.
4. To declare dividend for the Financial Year 2014-15.
5. To ratify appointment of Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. S. I. Mogul & Co., Chartered Accountants (Registration No. 106512W), be and are hereby appointed at the 54th Annual General Meeting as Statutory Auditors of the Company, to hold office till the conclusion of the 57th Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the approval of Central Government, Mr. Girikrishna Maniar, Cost Auditor who has confirmed his eligibility u/s 139 of the Companies Act, 2013 be and is hereby appointed as Cost Auditor to audit the Cost Accounting records related to Bulk Drugs of the Company for the Financial Year 2015-2016 on a remuneration of ₹ 1,10,000/- p.a. plus out of pocket expenses.

RESOLVED FURTHER THAT Mr. Bipin Shah, Managing Director (DIN: 00083244) or Mr. Lalitkumar P. Shah, Director (DIN: 00396345) of the Company be and is hereby authorized to take all such necessary steps and actions and authorized to do all the necessary formalities and to sign and submit the necessary papers and forms with required authorities including E-Form with Registrar of Companies to give the effect of the appointment of the Cost Auditor.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 64(1) and any other applicable provisions of the Companies Act, 2013, the approval of the Members be and is hereby granted to increase the Authorised Share Capital of the Company from ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of ₹ 5/- (Rupees Five Only) each to ₹ 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 10,20,00,000 (Ten Crores Twenty Lacs Only) Equity Shares of ₹ 5/- (Rupees Five Only).

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to take necessary steps to give effect to the increase in the Authorised Share Capital.”

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Clause V of the Memorandum of the Association of the Company be and is hereby altered and substituted by the following :

“V. The Authorised Share Capital of the Company is ₹ 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 10,20,00,000 (Ten Crores Twenty Lacs Only) Equity Shares of ₹ 5/- (Rupees Five Only) each.”

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to take necessary steps to give effect to above and to take the consent of the Members for alteration of the capital clause of the Memorandum of Association.”

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Article No. 6 of the Articles of Association of the Company be and is hereby altered and substituted by the following:

“The Authorised Share Capital of the Company is same as mentioned in clause No. V of the Memorandum of Association.”

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to take necessary steps to give effect to above and to take the consent of the Members for alteration of the capital clause of the Articles of Association.”

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow money, from time to time at its discretion either from the Company’s bank or any other bank, financial institutions or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors upto a limit not exceeding in the aggregate ₹ 2,00,00,00,000/- [Rupees Two Hundred Crores Only] notwithstanding that the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings as may be required in this regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013(including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded to the Board of Directors or any Committee constituted by the Board (hereinafter referred to as ‘the Board’) for creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company’s land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad in one or more tranches and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favour of any of the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) to secure the working capital facilities/term loans/corporate loans/debentures/other credit facilities raised/to be raised by the Company from such financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) together with interest at the respective agreed rates, compound/additional interest, commitment charge, charges on prepayment or on redemption, costs, charges, expenses and all other moneys payable/to be payable to the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) in terms of their respective agreements/letters of sanction/memorandum of terms and conditions, entered into/to be entered into by the Company in respect of the said working capital facilities/term loans/corporate loans/debentures/other credit facilities up to a sum not exceeding ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores Only) at any time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps as may be necessary and to settle all matters arising out of and incidental thereto and to finalize the form, extent and manner of and the documents and deeds, as may be applicable, for creating the mortgage/pledge/hypothecation/ charge on the whole or part of the Company’s land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad on such terms and conditions as

may be decided by the Board in consultation with the lenders and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

12. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with the Rules relating thereto, the relevant clauses of the Memorandum of Association & Articles of Association of the Company and the recommendation of the Board of Directors of the Company and subject to the guidelines issued by the Securities and Exchange Board of India (SEBI), including the provision of the SEBI (Issue of Share Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) the approval of Members be and is hereby granted to capitalize a sum of ₹ 8,35,20,000/- (Rupees Eight Crores Thirty Five Lakhs Twenty Thousand Only) out of the reserves set free for distribution amongst the equity shareholders by issue of 1,67,04,000 bonus shares of ₹ 5/- (Rupees Five Only) each credited as fully paid to the equity shareholders in the proportion of two equity shares for every one equity share held by them as on the record date, to be fixed by the Board.

RESOLVED FURTHER THAT the bonus shares to be issued as fully paid equity shares shall be subject to the Memorandum and Articles of Association of the Company ranking in all respects pari passu to the existing equity shares.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to carry out the necessary formalities to give effect to the above resolution.”

For and on behalf of the Board of Directors

Sd/-

Jasvantlal G. Shah
Chairman
(DIN: 00372600)

Registered Office:

3-A, Shiv Sagar Estate, Noth Wing,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Place : Mumbai

Date : June 12, 2015

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed on Friday, 3rd July, 2015.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A Proxy form is annexed with this Notice. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
3. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.
4. Those Members who have so far not encashed their Dividend Warrants for earlier financial years may claim or approach the Company for payment, otherwise, the same will be transferred to the notified Fund as per the provision of Section 123 of the Companies Act, 2013.
5. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office, quoting their Folio Numbers.
6. **The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share**

Transfer Agents of the Company and register their email-id. Members holding shares in dematerialized form are requested to contact their Depository Participant. Members may please note that notices, annual reports, etc. will be available on the Company's website-www.anuhpharma.com and the same shall also be available for inspection, during the office hours, at the Registered Office of the Company. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

7. **Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 55th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The instructions for e-Voting Services will be sent separately.**
8. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
9. The relative Explanatory Statement, pursuant to Section 102 in respect of the special business set out in the accompanying Notice is annexed hereto.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

A proposal for appointment of Cost Auditor for the financial year 2015-16 was recommended by the Audit Committee to the Board. It was proposed to re-appoint Mr. Girikrishna Maniar, Cost Accountants, as Cost Auditors for the financial year 2015-16.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the appointment and remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution set forth in Item No. 6 for the approval of the Members as Ordinary Resolution.

Item No. 7

Considering the size of Company's operations, its future requirements of funds and to make the capital sufficient to accommodate the Bonus Issue, it is proposed to increase the Authorised Share Capital of the Company from ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of ₹ 5/- (Rupees Five Only) each to ₹ 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 10,20,00,000 (Ten Crores Twenty Lacs Only) Equity Shares of ₹ 5/- (Rupees Five Only) each. The proposed increase in Authorised Share Capital of ₹ 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 10,20,00,000 (Ten Crores Twenty Lacs Only) Equity Shares of ₹ 5/- (Rupees Five Only) each.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution set forth in Item No. 7 for the approval of the Members as Ordinary Resolution.

Item No. 8

The proposed increase in Authorised Share Capital of the Company will require alterations / addition of relevant clauses of Memorandum of Association of the Company.

As per the provisions of Section 13 of the Companies Act, 2013 a Company may by requisite resolution alter its Memorandum of Association.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution set forth in Item No. 8 for the approval of the Members as Special Resolution.

Item No. 9

Since the Company's Authorised Share Capital is to be increased, the Company has to alter its Article 6 of Articles of Association of the Company.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, the Company can alter its Articles of Association, subject to the approval of the Members of the Company by way of a Special Resolution passed at the Meeting of the Members of the Company.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution set forth in Item No. 9 for the approval of the Members as Special Resolution.

Item No. 10 & 11

Pursuant to the erstwhile provisions of Sections 293(1)(d) and 293(1)(a) of the Companies Act, 1956, the Board of Directors was authorized by the Members of the Company to borrow moneys on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores Only) at any point of time and also, to secure the said borrowings by creating mortgage/charge on all or any of the movable/immovable properties of the Company.

Accordingly, in order to remain compliant with the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the consent of the Members is being sought by way of special resolutions for authorizing the Board of Directors to borrow moneys on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores Only) at any point of time and also, to secure the same by creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets of the Company whether movable or immovable, situated in India or abroad.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolutions set forth in Item Nos. 10 & 11 for the approval of the Members as Special Resolutions.

Item No. 12

The Company has decided to issue Bonus Shares in the ratio of 2:1 i.e. 2 (Two) Equity Shares of face value of ₹ 5/- each for every existing 1 (One) Equity Share of face value of ₹ 5/- each fully paid by way of capitalization of Free Reserves.

The Company is embarking on a substantial expansion project which will increase its turnover and in turn the profitability in the coming years. Further, huge reserves have been accumulated by the Company over a period of years and to pass on the benefit to its shareholders, the issuance of Bonus Shares is proposed.

This in turn will also increase liquidity of the Equity Shares of the Company by making available new shares in the market to be traded and also reward the Members by allotting Bonus Equity Shares.

The Directors and Key Managerial Personnel or relatives of them are interested in the above resolution to the extent of their shareholding in the Company.

The Board of Directors recommends the resolution set forth in Item No. 12 for the approval of the Members as Special Resolution.

For and on behalf of the Board of Directors

Sd/-

Jasvantlal G. Shah
Chairman
(DIN: 00372600)

Place : Mumbai
Date : June 12, 2015

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in placing before you the 55th Annual Report of the Company along with the Accounts for the year ended 31st March, 2015:

FINANCIAL HIGHLIGHTS

Accounting Year	₹ in Lakhs	
	2014-15	2013-14
Sales	28141	26493
Other Income	748	562
Profit before interest, depreciation and taxation	3515	2728
Interest	2	5
Depreciation	327	175
Provision for taxation (net)	987	789
Profit after tax	2199	1759
Profit and Loss Account balance B/f	2085	1560
Income Tax adjustment of earlier years	(1)	24
Profit available for Appropriation	4283	3343
Transfer to General Reserve	1000	500
Interim Dividend	167	104
Tax on Interim Dividend	28	18
Proposed Final Dividend	418	544
Tax on proposed Final Dividend	83	92
Balance carried to the Balance Sheet	2587	2085

DIVIDEND

Since, the Company had been doing well and it was hopeful of getting better results this year, the Company had declared Interim Dividend on 25th August, 2014 and paid an Interim Dividend of ₹ 2 per Share i.e. 40% on the Equity shares of face value of ₹ 5/- each.

Further, for the year under review, the Directors have recommended a final Dividend of ₹ 5 per share i.e. 100% (₹ 6.50 per share i.e. 130% for the previous year) on Equity Shares of face value of ₹ 5/- each of the Company. The total dividend outgo shall be ₹ 584.64 lakhs as compared to ₹ 647.28 lakhs during the previous year.

OPERATIONS

The sales and operating income for the year ended 31st March 2015 amounted to ₹ 28141 lakhs as against ₹ 26493 lakhs for the previous year. Thus the turnover of the Company has increased by about 6.22 % as compared to last years turnover.

During the year 2014-15 profit before tax as compared to last year has increased by 25% from ₹ 2548 lakhs to ₹ 3186 lakhs and profit after tax has increased by 25% from ₹ 1759 lakhs to ₹ 2199 lakhs

EXPORTS

Exports for the year ended 31st March, 2015 have increased by about 14.80% from ₹ 10439 lakhs to ₹ 11984 lakhs.

CURRENT OUTLOOK

The Company has planned to achieve a sales turnover of ₹ 325 crores during the current year.

MATERIAL CHANGES & COMMITMENTS, IF ANY

The Company has acquired leasehold rights, title, interests and possession in land and building admeasuring 7,800 square meters at Plot No. E-18 in the Tarapur Industrial Area of MIDC connecting to the existing Factory for a consideration of ₹ 9,00,00,000/- (Rupees Nine Crores Only) from Authentic Petroproducts LLP for expansion purpose between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Further, huge reserves have been accumulated by the Company over a period of years and to pass on the benefit to its shareholders, the issuance of Bonus Shares is proposed by the Directors of the Company.

BOARD OF DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Bharat N. Shah and Mr. Lalitkumar P. Shah Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

KEY MANAGERIAL PERSONNEL

Mr. Darshan Rampariya, Chief Financial Officer and Ms. Ashwini Ambrale, Company Secretary and Compliance Officer of the Company were appointed as Key Managerial Personnel during the Financial Year 2014-15 in accordance with the Section 203 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013-

- i) That in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz. 31st March, 2015 and of the profit or loss of the Company for the year ended on that date.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the annual accounts on a going concern basis.
- v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Independent Directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

LISTING ON THE STOCK EXCHANGE

The Company's shares are listed with BSE Limited and the Company has paid the necessary listing fees for the Financial Year 2015-16.

FIXED DEPOSITS

The Company has not accepted or renewed any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES

Particulars of employees as required u/s 134 of the Companies Act, 2013 are not annexed since there are no employees drawing remuneration of more than ₹ 60,00,000/- per annum during the year under review, if employed for full year or more than ₹ 5,00,000/- per month, if employed for part of the year.

MEETINGS

During the year 6 (Six) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, the Chairperson's as well as the evaluation of the working of its Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

FAMILIARISATION PROGRAM TO INDEPENDENT DIRECTORS

Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website <http://anuhpharma.com>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO {Section 134}

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed as "Annexure-1" to the Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Jasvantlal G. Shah, Non-Executive Independent Director. The other Members of the Committee are Mr. Bipin Shah, Managing Director and Mr. Arun L. Todarwal, Non-Executive Independent Director. The CSR policy of the Company has been uploaded on the Company's website. Other details of the CSR activities undertaken by the Company as required under Section 135 of the Companies Act, 2013 is annexed as "Annexure-2" to the Directors' Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed as "Annexure-3" to the Directors' Report.

BUSINESS RISK MANAGEMENT

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business. The Company has adopted risk management policy.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. The Company has adopted policy on internal financial control system for proper observation of adequate internal financial controls.

POLICIES

Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy (WBP) in accordance with Section 177(9) of the Companies Act, 2013 and Clause 49 of the Listing Agreement to deal with instances of fraud and mismanagement, if any. The vigil mechanism/Whistle Blower Policy is uploaded on the Company's website.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Extract of Remuneration Policy is annexed as "Annexure-A" to the Corporate Governance Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee and

the Board for approval. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed as "**Annexure-4**" to the Directors' Report.

RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURES

The table containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "**Annexure-5**" to the Directors' Report.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

A policy for prevention of Sexual Harassment of Women at workplace and setting up of the Committee for implementation of said policy is under review and consideration.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report is attached separately to this report.

CORPORATE GOVERNANCE

Your Company continues to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders - shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Corporate Governance Report presented in a separate section forms an integral part of this Annual Report.

AUDITORS' QUALIFICATIONS AND MANAGEMENT'S REPLY

Emphasis of Matter

We draw attention to the following matters in Note 36 to the financial statements:

*As per section 135 of the Act, the Company was required to incur/spend ₹ 39,34,176 on Corporate Social Responsibility ("**CSR**") during the financial year 2014-2015. However, during the financial year 2014-2015 the Company has spent ₹ 34,45,196. Hence, the unspent amount of CSR expenditure is ₹ 4,88,980. Our opinion is not modified in respect of this matter.*

Management's Reply: Near the end of the year the Company has identified CSR projects/activities which are under scrutiny and if satisfied will be spending the balance and the required proposed CSR amount during the course of the next year.

AUDITORS

M/s. S. I. Mogul & Co., Chartered Accountants (Firm Registration No. 106512W), the Statutory Auditors of the Company retire at 57th Annual General Meeting and are eligible for the re-appointment as Auditors of the Company to hold the office from the date of 54th Annual General Meeting until the conclusion of the 57th Annual General Meeting. The Directors recommend reappointing M/s. S. I. Mogul & Co., as Auditors of the Company.

A certificate has been received from the Auditors to the effect that their reappointment, if made, would be within the prescribed limits u/s. 139 of the Companies Act, 2013.

COST AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 and as per Rule 14 of Companies (Audit and Auditors) Rules 2014, with the prior approval of Central Government, Mr. Girikrishna S Maniar (Fellow Membership

No. 8202), practicing Cost Accountant, had been appointed to conduct audit of cost records of bulk drugs for the financial year ended 31st March, 2015. The Cost Audit Reports would be submitted to the Central Government within prescribed time.

The Cost Audit Reports for bulk drugs for the year ended 31st March, 2014 was filed with the Central Government on 18th September, 2014.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Gupta Baul & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as “Annexure-6” to the Directors’ Report.

SECRETARIAL AUDITORS’ QUALIFICATIONS AND MANAGEMENT’S REPLY

Emphasis of Matter

- a) Pursuant to Clause 35 of Listing Agreement with the Stock Exchange, the shareholding pattern of the Company only mentions the names of persons classified as promoters and not of the persons who fall under the definition of promoter group.
- b) Pursuant to Clause 30 of Listing Agreement with the Stock Exchange, the Company has not promptly notified pursuant to Clause 30 of Listing Agreement the appointment of Ms. Rajeshree Gor as an Additional Director.
- c) Pursuant to Regulation 13(2) of SEBI (Prohibition of Insider Trading) Regulations, 1992 Ms. Rajeshree Gor had not disclosed her shareholding in the Company in Form B within 2 working days of becoming the Director of the Company.
- d) As per section 135 of the Act, the Company was required to incur/spend ₹ 39,34,176 on Corporate Social Responsibility (“CSR”) during the financial year 2014-2015. However, during the financial year 2014-2015 the Company has spent ₹ 34,45,196. Hence, the unspent amount of CSR expenditure is ₹ 4,88,980.

Management’s Reply:

- a) The Company will henceforth disclose the names of persons classifying as promoter group in the shareholding pattern of the Company.
- b) The management is taking necessary action to make the required intimation to the Stock Exchange which was inadvertently missed out.
- c) The management is taking necessary action to make the required disclosure to the Stock Exchange which was inadvertently missed out.
- d) Near the end of the year the Company has identified CSR projects/activities which are under scrutiny and if satisfied will be spending the balance and the required proposed CSR amount during the course of the next year.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from our bankers, employees, auditors and consultants during the period under review. The Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. The Directors also place on record their gratitude to the Members for their continued support and confidence.

By Order of the Board

Sd/-

Jasvantlal G. Shah
Chairman
(DIN: 00372600)

Registered Office:

3-A, Shiv Sagar Estate, Noth Wing,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Place : Mumbai

Date : June 12, 2015

ANNEXURE '1' TO THE DIRECTORS REPORT

(Under Section 134 of the Companies Act, 2013)

1. CONSERVATION OF ENERGY:

Form for Disclosure of Particulars with respect to Conservation of Energy.

	Current Year 2014-15	Previous Year 2013-14
A. Power and fuel consumption:		
1. Electricity		
(a) Purchased		
Units	2877901	2634770
Total amount (₹ In lakhs)	202.93	183.86
Rate/unit (₹ In lakhs)	7.05	6.98
(b) Own generation		
Rate/Unit (₹ In lakhs)	Nil	Nil
2. Coal	Nil	Nil
3. Light Diesel Oil		
Quantity (KL)	237.98	229.84
Total cost (₹ In lakhs)	108.04	91.79
Average rate per ltr. (₹ In lakhs)	45.40	39.94
4. Other/Internal generation	N. A.	N. A.
B. Consumption per unit of production		
Electricity KWH	3.86	3.56
Light Diesel Oil Ltrs.	0.32	0.31
Coal	N.A.	N.A.
Other	N.A.	N.A.
2. TECHNOLOGY ABSORPTION		
A. Research & Development (R&D)	Nil	Nil
B. Technology absorption, adoption and innovation	Nil	Nil
3. FOREIGN EXCHANGE EARNINGS AND OUTGO		
A. Earnings : The FOB value of export of the Company during the year aggregated to ₹ 12002 lakhs as against ₹ 10080 lakhs in the previous year.		
B. Outgo : The CIF value of outgo in foreign exchange of the Company by way of imports, payment of commission, exhibition and traveling expenses aggregated to ₹ 18463 lakhs during the year as against ₹ 17842 lakhs in the previous year.		

ANNEXURE - '2' TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES AS REQUIRED UNDER SECTION 135 OF THE COMPANIES ACT, 2013

1	A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The CSR activities of the Company has been undertaken directly by the Company. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is http://www.anuhpharma.com
2	Composition of CSR Committee	1. Mr. Jasvantlal G. Shah - Chairman & Independent Director 2. Mr. Arun Tadarwal, Member & Independent Director 3. Mr. Bipin Shah, Member & Managing Director
3	Average net profit of the Company for last three financial years	₹ 196,708,797
4	Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)	₹ 3,934,175.94
5	Details of CSR spent during the financial year. (1) Total amount to be spent for the F.Y. (2) Amount unspent, if any; (3) Reason unspent CSR amount: (4) Manner in which the amount spent during the financial year	₹ 3,934,175.94 ₹ 488,979.94 Near the end of the year the Company has identified CSR projects/activities which are under scrutiny and if satisfied will be spending the balance and the required proposed CSR amount during the course of the next year. As per statement herein below

MANNER IN WHICH THE CSR AMOUNT SPENT DURING THE FINANCIAL YEAR 2014-15 IS DETAILED BELOW:

Sr. No.	Projects / Activities	Sector	Locations	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs	Cumulative Expenditure Up to reporting period	Amount spent: Direct or through implementing agency*
				₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
1.	Donation given to Sevantilal Kantilal Trust	Education	Local Area	1	1	1	Through Implementing Agency - Sevantilal Kantilal Trust, Mumbai
2.	Donation given to Sevantilal Kantilal Trust	Education	Local Area	2	2	3	Through Implementing Agency - Sevantilal Kantilal Trust, Mumbai
3.	Donation given to Sports Education Academy	Education	Local Area	0.25	0.25	3.25	Through Implementing Agency - Sports Education Academy, Boisar
4.	Donation given to Infant Jesus Education Trust	Education	Local Area	2.52	2.52	5.77	Through Implementing Agency - Infant Jesus Education Trust, Boisar
5.	Donation given to Shri Ganpati Ambaji Lokseva Nidhi	Education	Local Area	2	2	7.77	Through Implementing Agency - Shri Ganpati Ambaji Lokseva Nidhi, Mumbai
6.	Donation given to Sevantilal Kantilal Trust	Education	Local Area	20	20	27.77	Through Implementing Agency - Sevantilal Kantilal Trust, Mumbai
7.	Ambulance donated to Visava Foundation	Medical Aid	Local Area	4.18	4.18	31.95	Direct
8.	Donation given for Civil Construction work with material for Toilet	Sanitation	Local Area	2.50	2.50	34.45	Direct
TOTAL						34.45	

ANNEXURE - '3' TO THE DIRECTORS' REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L24230MH1960PLC011586
ii)	Registration Date	19.02.1960
iii)	Name of the Company	Anuh Pharma Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by Shares
v)	Address of the Registered Office and contact details	3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Tel: 91-22-6622 7575 Fax: 91-22-6622 7600 Email ID: anuh@sk1932.com website: www.anuhpharma.com
vi)	Whether listed Company	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. Address: E-2/3 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Tel No: +91-22-4043 0200 Fax: +91-22-2847 5207 Email: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-			
SR. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Manufacture of pharmaceuticals, medicinal chemical and botanical products	210	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	Cin/Gin	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NA	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5257934	1200	5259134	62.9686	5251654	1200	5252854	62.8934	(0.0752)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/ FI	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Any Other (Specify)									
(i) Directors' relatives	0	0	0	0	0	0	0	0	0
(ii) Group companies	174804	0	174804	2.0930	174804	0	174804	2.0930	0.0000
Sub-Total (A)(1):-	5432738	1200	5433938	65.0615	5426458	1200	5427658	64.9863	(0.0752)
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other (Specify)									
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Share Holder of Promoters (A)=(A(1)+(A(2))	5432738	1200	5433938	65.0615	5426458	1200	5427658	64.9863	(0.0752)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)									
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	165630	4800	170430	2.0406	185184	4800	189984	2.2747	0.2341
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1771284	122608	1893892	22.6759	1742297	122734	1865031	22.3304	(0.3456)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	813956	0	813956	9.7456	813662	0	813662	9.7421	(0.0035)
c) Others (specify)									
Non Resident Indians	25453	0	25453	0.3048	51597	0	51597	0.6178	0.3130
Trusts	0	0	0	0	0	0	0	0	0
Clearing Members	13563	0	13563	0.1624	3300	0	3300	0.0395	(0.1229)
Directors' Relatives	768	0	768	0.0092	768	0	768	0.0092	0
Employees	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Overseas Bodies corporates	0	0	0	0	0	0	0	0	0
Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
Trusts(2014) / Qualified Foreign Investor(2015)	0	0	0	0	0	0	0	0	0
Sub-total (B) (2):-	2790654	127408	2918062	34.9385	2796808	127534	2924342	35.0137	0.0752
Total Public Shareholding (B) = (B) (1) + (B)(2)	2790654	127408	2918062	34.9385	2796808	127534	2924342	35.0137	0.0752
Total (A) + (B)	8223392	128608	8352000	100.00	8223266	128734	8352000	100.00	0.00
C. Shares held by									
Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8223392	128608	8352000	100.00	8223266	128734	8352000	100.00	100.00

(ii) Shareholding of Promoters

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Bharati Bipin Shah	1640400	19.64	0.00	1630400	19.52	0.00	(0.12)
2	Bipin Nemchand Shah	707850	8.48	0.00	707850	8.48	0.00	0.00
3	Lalitkumar Popatlal Shah	639960	7.66	0.00	639960	7.66	0.00	0.00
4	Bipin Nemchand Shah	525350	6.29	0.00	525350	6.29	0.00	0.00
5	Prafulla Lalitkumar Shah	456000	5.46	0.00	456000	5.46	0.00	0.00
6	Dina Satish Shah	240117	2.87	0.00	233937	2.80	0.00	(0.07)
7	Bharat Nemchand Shah	235701	2.82	0.00	245601	2.94	0.00	0.12
8	Vivek Bipin Shah	195000	2.33	0.00	195000	2.33	0.00	0.00
9	Ritesh Bipin Shah	195000	2.33	0.00	195000	2.33	0.00	0.00
10	L.P.Shah Holdings & Trades P.Ltd	174804	2.09	0.00	174804	2.09	0.00	0.00
11	Mrudula Jayantilal Shah	131388	1.57	0.00	131388	1.57	0.00	0.00
12	Bharat Nemchand Shah	117369	1.41	0.00	117369	1.41	0.00	0.00
13	Jayantilal Popatlal Shah	63600	0.76	0.00	63600	0.76	0.00	0.00
14	Dhanishta Ritesh Shah	30000	0.36	0.00	30000	0.36	0.00	0.00
15	Hemruchi Vivek Shah	30000	0.36	0.00	30000	0.36	0.00	0.00
16	Neeta Ketan Shah	26400	0.32	0.00	26400	0.32	0.00	0.00
17	Ketan Lalitkumar Shah	9800	0.12	0.00	9800	0.12	0.00	0.00
18	Surekha Bharat Shah	9091	0.11	0.00	9091	0.11	0.00	0.00
19	Indu Kishor Mody	1800	0.02	0.00	1800	0.02	0.00	0.00
20	Urmila Kirtilal Shah	1200	0.01	0.00	1200	0.01	0.00	0.00
21	Neeta Ketan Shah	1200	0.01	0.00	1200	0.01	0.00	0.00
22	Indu K Mody	600	0.01	0.00	600	0.01	0.00	0.00
23	Kishor Nemchand Mody	600	0.01	0.00	600	0.01	0.00	0.00
24	Chandrika K. Shah	447	0.01	0.00	447	0.01	0.00	0.00
25	Damyanti N Shah	261	0.00	0.00	261	0.00	0.00	0.00
	Total	5433938	65.06	0.00	5427658	64.99	0.00	(0.07)

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Particulars	Date of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason for increase/decrease
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	
1	At the beginning of the year		5433938	65.06	5433938	65.06	
2	Date wise Increase/(Decrease) in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	18/04/2014	(100)	0.00	5433838	65.06	Sale
		29/08/2014	(16180)	0.19	5417658	64.87	Sale
		05/09/2014	10000	0.12	5427658	64.99	Purchase
3	At the end of the year				5427658	64.99	

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Gaurav Satish Shah	273439	3.27	266724	3.19
2	Samir Jayantilal Shah	128507	1.54	128507	1.54
3	Jasmine Samir Shah	55380	0.66	55380	0.66
4	Ashok J Thawani	44440	0.53	44440	0.53
5	Kishan Gopal Mohta	43814	0.52	43814	0.52
6	Praful Kantilal Shah	42959	0.51	39959	0.48
7	Anugrah Stock & Broking Pvt Ltd	35730	0.43	35130	0.42
8	Amit Ashok Thawani	24806	0.30	32640	0.39
9	Akshat Pushpakant Kedia	4161	0.05	32006	0.38
10	Aadishu Securities Private Ltd	28819	0.35	28819	0.35

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Jasvantlal G. Shah (Chairman)	768	0.01	768	0.01
2	Mr. Bipin Shah (Managing Director)	525350	6.29	525350	6.29
3	Mr. Jayantilal P. Shah (Director)	63600	0.76	63600	0.76
4	Mr. Lalitkumar P. Shah (Director)	639960	7.66	639960	7.66
5	Mr. Bharat Shah (Director)	235701	2.82	245601	2.94
6	Mr. Dilip G. Shah (Director)	0.00	0.00	0.00	0.00
7	Mr. Arun L. Todarwal (Director)	0.00	0.00	0.00	0.00
8	Mr. Sandeep M. Joshi (Director)	0.00	0.00	0.00	0.00
9	Mr. G. C. Sharda (Director)	1000	0.01	1000	0.01
10	Ms. Rajeshree T Gor (Director)	300	0.00	300	0.00
11	Mr. Ritesh Shah (Chief Executive Officer)	195000	2.33	195000	2.33
12	Mr. Darshan Rampariya (Chief Financial Officer)	0.00	0.00	0.00	0.00
13	Ms. Ashwini Ambrale (Company Secretary & Compliance Officer)	0.00	0.00	0.00	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Managing Director Mr. Bipin N. Shah	Manager N.A.	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21.00	N.A	21.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.09	N.A	3.09
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	N.A	-
2	Stock Option	-	N.A	-
3	Sweat Equity	-	N.A	-
4	Commission		N.A	
	– as % of profit	24.60	N.A	24.60
	– others, specify...	-	N.A	-
5	Others, please specify	-	N.A	-
	Total (A)	48.69	N.A	48.69

B. Remuneration of the Directors:

(₹ Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Mr. Jasvant-lal G. Shah	Mr. Arun L. Tadarwal	Mr. Dilip G. Shah	Mr. Sandeep M. Joshi	Mr. Jayanti-lal P. Shah	Mr. Lalitku-mar P. Shah	Mr. Bharat N. Shah	Mr. G. C. Sharda	Ms. Rajesh-ree Gor	
1.	Independent Directors										
	• Fee for attending Board Committee Meetings	0.93	0.73	0.63	0.465	-	-	-	-	-	2.755
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	Total (1)	0.93	0.73	0.63	0.465	-	-	-	-	-	2.755

Sr. No.	Particulars of Remuneration	Name of Directors									Total Amount
		Mr. Jasvant-lal G. Shah	Mr. Arun L. Tadarwal	Mr. Dilip G. Shah	Mr. Sandeep M. Joshi	Mr. Jayanti-lal P. Shah	Mr. Lalitku-mar P. Shah	Mr. Bharat N. Shah	Mr. G. C. Sharda	Ms. Rajesh-ree Gor	
2.	Other Non-Executive Directors										
	• Fee for attending Board Committee Meetings	-	-	-	-	0.30	0.365	0.265	0.465	0.465	1.86
	• Commission	Nil									Nil
	• Others, please specify	Nil									Nil
	Total (2)	-	-	-	-	0.30	0.365	0.265	0.465	0.465	1.86
	Total (B)=(1+2)	0.93	0.73	0.63	0.465	0.30	0.365	0.265	0.465	0.465	4.90
	Total Managerial Remuneration										53.305*

* Total remuneration to Managing Director & other Directors (being the Total of A & B)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (₹ Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
		Mr. Ritesh B. Shah	Ms. Ashwini Ambrale	Mr. Darshan Rampariya	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.00	1.82	9.06	25.88
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.39	-	0.62	1.01
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	15.39	1.82	9.68	26.89

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

ANNEXURE-‘4’ TO THE DIRECTORS REPORT

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES - FORM AOC-2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2015, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2015 are as follows:

Nature of Transaction	Name of Related party (Amount in ₹ Lakhs)#						
	SKHL	SKAE	SKPPL	EIPL	ESC	SKCPL	IPPL
Sale of Goods	679.51	51.90	–	–	–	–	–
Processing Charges Received	83.49	–	–	–	–	–	–
Testing income Received	0.68	–	0.32	0.03	0.01	–	–
Commission paid	–	–	–	–	–	56.90	–
Purchase of Goods / duty free scrip	5.60	–	–	–	–	–	22.49
Reimbursement (receipt) of expenses	20.72	–	3.18	5.53	5.40	–	–

Name of related party entities under direct or indirect control or substantial influence:

SKHL : S Kant Healthcare Ltd.,
 SKAE : S. K. Age Exports,
 SKPPL : S Kant Pharma Pvt. Ltd.,
 EIPL : Eskay Iodine Pvt. Ltd.,
 ESC : Eskay Specialty Chemicals,
 SKCPL : S. Kant Chemicals Pvt. Ltd.,
 IPPL : Ital Pharchem Pvt. Ltd.

- Above mentioned transactions are based on transfer pricing guidelines of the Company.
- Appropriate approvals have been taken for related party transactions.

ANNEXURE - '5' TO THE DIRECTORS' REPORT

RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEES' REMUNERATION AND OTHER DISCLOSURE

[Pursuant to Section 19(12) of the Companies Act, 2013 and Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The remuneration and perquisites provided to our employees including that of the Management are on a par with industry levels. The nomination and remuneration committee continuously reviews the compensation of our CEO and senior executives to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of measurable performance goals.

Remuneration paid to Whole Time Director and Key Managerial Personnel (KMP)

Name of the Director	Title	Remuneration in fiscal 2015 (Amount in ₹)	Remuneration in fiscal 2014 (Amount in ₹)	No. of Stock options/ RSUs granted in fiscal 2015	% increase of remuneration in 2015 as compared to 2014	Excl. WTD (1)	Incl. WTD (2)	Ratio of remuneration to	
						Ratio of remuneration to MRE	Ratio of remuneration to MRE and WTD	Revenues (Fiscal 2015)	Netprofit (fiscal 2015)
Jasvantlal G. Shah	Chairman - (INED)*	93,000/-	52,000/-	Nil	78.85	0.52	0.51	0.000	0.000
Bipin N. Shah	Managing Director (ED)#	48,69,429/-	36,42,807/-	Nil	33.67	27.19	27.11	0.001	0.015
Ritesh Shah	Chief Executive Officer	15,00,000/-	9,60,000/-	Nil	56.25	8.38	8.35	0.000	0.005
Vivek Shah	Chief Executive Officer (R&D)	12,00,000/-	6,00,000/-	Nil	100.00	6.70	6.68	0.000	0.004

*Independent Non-Executive Director

#Executive Director

MRE- Median Remuneration of Employees

Remuneration paid to Managing Director includes ₹ 24,60,513/- and ₹ 18,12,807/- towards 1% of PBT for fiscal 2014 and fiscal 2013 respectively.

Remuneration paid to Independent Directors

Name of the Director	Title	Remuneration in fiscal 2015 (Amount in ₹)	Remuneration in fiscal 2014 (Amount in ₹)	No. of Stock options/ RSUs granted in fiscal 2015	% increase of remuneration in 2015 as compared to 2014
Dilip G. Shah	NED*	63,000/-	26,000/-	Nil	142.31
Arun Todarwal	NED*	73,000/-	39,000/-	Nil	87.18
Sandeep Joshi	NED*	46,500/-	13,000/-	Nil	257.69

*Non-Executive Director

Remuneration paid to Other Directors

Name of the Director	Title	Remuneration in fiscal 2015 (Amount in ₹)	Remuneration in fiscal 2014 (Amount in ₹)	No. of Stock options/ RSUs granted in fiscal 2015	% increase of remuneration in 2015 as compared to 2014
Jayantilal P. Shah	NED*	30,000/-	6,500/-	Nil	361.54
Lalitkumar P. Shah	NED*	36,500/-	26,000/-	Nil	40.38
Bharat Shah	NED*	26,500/-	19,500/-	Nil	35.89
G. C. Sharda	NED*	46,500/-	13,000/-	Nil	257.69
RajeshreeGor	NED*	46,500/-	Nil-\$	Nil	N.A.

*Non-Executive Director

\$ Appointed w.e.f 23rd May, 2014

Remuneration paid to Other Key Managerial Personnel (KMP)

Name of the KMP's	Title	Remuneration in fiscal 2015 (Amount in ₹)	Remuneration in fiscal 2014 (Amount in ₹)	No. of Stock options/ RSUs granted in fiscal 2015	% increase of remuneration in 2015 as compared to 2014	Excl. WTD (1)	Incl. WTD (2)	Ratio of remuneration to	
								Revenues (Fiscal 2015)	Netprofit (fiscal 2015)
						Ratio of remuneration to MRE	Ratio of remuneration to MRE and WTD		
Darshan Rampariya	Chief Financial Officer*	9,06,126/-	8,00,127/-	Nil	13.25	5.06	5.04	0.000	0.003
Ashwini Ambrale	Company Secretary#	181,903/-	Nil	Nil	NA	1.74##	1.74	0.000	0.001

*Appointed as a Chief Financial Officer w.e.f. 23rd May, 2014.

#Date of Joining - 1st September, 2014.

Based on annualized pro rata remuneration.

Note :

- 1) The Median Remuneration of Employee (MRE) excluding Whole time Directors (WTDs) was ₹ 1,79,064/- and ₹ 1,56,156/- in fiscal 2015 and fiscal 2014 respectively, the increase in MRE excluding WTDs in fiscal 2015, as compared to fiscal 2014 is 14.67%.
- 2) The Median Remuneration of Employee (MRE) including Whole time Directors (WTDs) was ₹ 1,79,630/- and ₹ 1,58,235/- in fiscal 2015 and fiscal 2014 respectively, the increase in MRE including WTDs in fiscal 2015, as compared to fiscal 2014 is 13.52%.
- 3) The revenue growth during fiscal 2015 over fiscal 2014 was 6.22% and net profit growth was 25%. The aggregate increase in salary of WTDs and other KMPs was 44.63% in fiscal 2015 over fiscal 2014. This was based on recommendation of the Nomination and Remuneration Committee.
- 4) The number of permanent employees on the roll of the Company as on March 31, 2015 and March 31, 2014 was 132 and 123 respectively.
- 5) During fiscal 2015, no employee received remuneration in excess of highest-paid Director.
- 6) All the above remuneration is in accordance with the Remuneration Policy of the Company.
- 7) The market capitalization increase by 251.15 % to ₹ 407.66/- crore as of March 31, 2015 from ₹ 116.09 crore as of March 31, 2014. The Price Earning Ratio was 18.54 as of March 31, 2015 which was an increase of 180.90%, as compared to as of March 31, 2014. The closing price of the Company's equity shares on BSE as of March 31, 2015 and as of March 31, 2014 was ₹ 488.10 and ₹ 139.00 respectively, representing 3881% (BSE) increase over take over price, adjust for stock splits and bonuses till date.

b) Information as per Rule 5(2) of chapter XIII, the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014

Employee Name	Designation & Nature of Employment	Educational Qualification	Age	Experience (In Years)	Date of Joining	Gross remuneration paid (₹)	Previous employment and designation
Rajendra Kotadia	V.P. Technical / Permanent	B.Sc., Chemistry	51	32	16th Jan, 1989	9,46,638/-	Mehta Pharmaceutical Industries, Shift In charge
Jitendra R. Shah	V.P. Marketing / Permanent	B.Com., Chartered Accountant	46	20	12th April, 2012	21,70,875/-	Calyx Chemicals & Pharmaceuticals Ltd., Vice President, Sales

ANNEXURE - '6' TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Anuh Pharma Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anuh Pharma Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **the Company's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (6) Other laws applicable specifically to the Company namely,
 - (a) Factories Act, 1948;
 - (b) Drugs & Cosmetics Act, 1940
 - (c) Water (Prevention & Control of Pollution) Act, 1974
 - (d) Air (Prevention & Control of Pollution) Act, 1981
 - (e) Hazardous Wastes (Management & Handling) Rules 1989
 - (f) The Standards of Weights & Measures Act, 1976
 - (g) Minimum Wages Act, 1948
 - (h) The Payment of Bonus Act, 1965
 - (i) Payment of Gratuity Act, 1972
 - (j) Payment of Wages Act, 1936
 - (k) Petroleum Rules

We have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with BSE Limited

We further report that there were no actions/events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable during the year.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in the following cases:-

- a) Pursuant to Clause 35 of Listing Agreement with the Stock Exchange, the shareholding pattern of the Company only mentions the names of persons classified as promoters and not of the persons who fall under the definition of promoter group.
- b) Pursuant to Clause 30 of Listing Agreement with the Stock Exchange, the Company has not promptly notified pursuant to Clause 30 of Listing Agreement the appointment of Ms. Rajeshree Gor as an Additional Director.
- c) Pursuant to Regulation 13(2) of SEBI (Prohibition of Insider Trading) Regulations, 1992 Ms. Rajeshree Gor had not disclosed her shareholding in the Company in Form B within 2 working days of becoming the Director of the Company. However, there is no change in the shareholding of Ms. Rajeshree Gor during the financial year.
- d) As per section 135 of the Act, the Company was required to incur/spend ₹ 39,34,176 on Corporate Social Responsibility ("CSR") during the financial year 2014-2015. However, during the financial year 2014-2015 the Company has spent ₹ 34,45,196. Hence, the unspent amount of CSR expenditure is ₹ 4,88,980.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation/reconstruction, etc.
- (v) Foreign technical collaborations

For **GUPTA BAUL & ASSOCIATES**
Company Secretaries

Sd/-

Prasanjit Kumar Baul
Partner

ACS No. 34347
CP No. 12981

Place: Mumbai
Date: 12th June, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

Global Pharmaceutical Market

The global pharmaceutical market is expected to reach USD 1 trillion by 2014 and nearly USD 1.1 trillion by 2015, according to the IMS Institute for Healthcare Informatics. The market will increase at a compound annual growth rate (CAGR) of 3-6% during the next five years, slowing from the 6.2% annual growth rate that occurred during the past five years. The size of the global market for pharmaceuticals is expected to grow nearly by USD 1.3 trillion in 2020 and Indian Pharma to touch USD 45 billion in 2020 almost double from the current level.

India will be a top 3 pharma market by incremental growth by 2020 and in absolute size the country will become the 6th largest market globally by 2020. Only USA, China, Japan, Germany and Russia will be ahead of India in the global pharma.

India is home to 10,500 manufacturing units and over 3000 pharma companies. India exports all forms of pharmaceuticals from API to formulation.

Globally India ranks amongst the top exporters of formulation by volumes. India's generic exports have been growing at a rate of nearly 24% annually over the last four years. India's pharma exports stood at USD 14.7 billion in 2012-13 registering growth rate of 11%. India plans to increase its total exports to USD 25 billion by 2016.

India ranked 12th largest exporters of formulations in value terms and amongst top two in volume terms.

India ranked 10th largest exporters of APIs and 2nd in terms of export volume.

- a) Total Indian Companies filed DMF with USFDA - 225
- b) No. of sites (Bulk Drugs + Formulation) approved by USFDA as on 30/09/2012 - 320
- c) No. of DMFs (Type II Active) filed from India as on 30/12/2013 - 3411 filed by Indian Companies which is almost 35-40% of total DMF filed with USA.
- d) India filed total ANDAS, as on 31/12/2013 - 2661.
- e) Indian formulation companies with USFDA approval - 35.
- f) Total No. of CEP received as on 31/01/2014 - 1105.
- g) No. of Companies with CEPs - 155.
- h) No. of molecules for which CEPs have been filed with EDQM - 344.
- i) No. of sites approved by EDQM in India as on 30/04/2013 - 353.
- j) WHO-GMP certified plants as per DCGI - 1270 approx.
- k) USD 45 billion in revenue by 2020
- l) USD 200 billion to be spent on Healthcare Infrastructure by 2024

Global Bulk Drugs Market

Three segments - Branded Prescription drugs, Over-the-Counter (OTC) drugs and Generic Prescription drugs account for a majority of global bulk drug consumption.

The total global bulk drug consumption is USD 120 billion out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

ANUH PHARMA IS 151ST MOST PROFITABLE COMPANY IN THE WORLD IN THE SPACE OF GENERIC PHARMACEUTICAL INDUSTRY.

Indian Pharmaceutical Market

The value of production (including exports) of formulations for 2013-14 is estimated at ₹ 1,47,000 crores, showing a growth of 14% over previous year.

The Indian domestic pharmaceutical market size is 12 billion USD in the year 2011 and is expected to grow at a high double digits till 2015.

Indian Bulk Drug Market

The size of Indian Bulk Drug market in 2011 is 12 billion USD and is projected to be worth 20 billion USD in 2015 with a CAGR of 22%. Currently 90% of the domestic bulk drug requirement is being met by the Indian industry.

India has now emerged as the second largest producer of bulk drugs after China.

Manufacturing

Anuh Pharma Ltd is well positioned to service its existing and potential markets through its manufacturing operations at Tarapur in Maharashtra.

The Company enjoys cGMP and ISO 9001:2000 approvals and all the facilities are built and operated according to cGMP (current Good Manufacturing Practices).

The Company has also submitted DMF to USFDA for 2 of its products, namely Erythromycin and Erythromycin Oxime Base. It already holds Certificate of Suitability (COS) for (1) ERYTHROMYCIN BASE, (2) ERYTHROMYCIN ETHYL SUCCINATE and (3) PYRAZINAMIDE issued by EDQM.

The Company is also having WHO-GMP approval from Geneva for prequalification of PYRAZINAMIDE. The Company is also approved by COFEPIS, Mexico for Erythromycin Stearate, Erythromycin Estolate, Erythromycin Ethyl Succinate.

The Company has also received plant approvals from several MNCs.

Expansion

The Company has acquired additional 7,800 square meters land at Plot No. E-18 in the Tarapur Industrial Area of MIDC connecting to the existing Factory for expansion purpose.

Quality

Quality is the key factor for any API business and Anuh Pharma Ltd. enjoys a high reputation for quality. An independent Quality Assurance team headed by Doctorate and Senior Chemists ensures this function. A number of sophisticated instruments like HPLC, GC, IR Spectrophotometer, etc., are installed in QC department.

Research & Development

During the month of April 2012 the Company had acquired an existing Research & Development Laboratory in Mahape, Navi Mumbai from a Spanish Company. This Research & Development Laboratory has three sections, i.e. Analytical Development Lab, Chemical Synthesis Lab and a Pilot Plant. Each section is equipped with latest and sophisticated equipments and machineries.

This will help us in intensifying our Research & Development activity with a view to enlarge our bulk drugs portfolio. Our R & D Laboratory has developed 3 APIs and we have commercialized all of them.

Human Resources

Anuh Pharma Ltd. has always acknowledged its human capital as the most important and fundamental source of its success. Consequently, the Company's HR department has enabled it to acquire, develop, motivate and maintain its skilled human resource.

The Company worked on its recruitment process at bringing about improvement in:

1. Speed at which talent is brought in.
2. Quality of talent with respect to competence and compatibility.
3. Cost of recruitment

Financial Performance

In the bygone fiscal, the sales of Anuh Pharma Ltd increased by 6.22% to ₹ 28,140.84 lakhs from ₹ 26,492.79 lakhs.

The Company generated ₹ 3186.05 lakhs in PBT as compared to ₹ 2547.65 lakhs in the previous year.

Opportunities and Outlook

Anuh Pharma Ltd. will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities and enhancing capacities across the organization.

The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the selective products that it already deals in.

We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfillment of customer satisfaction through the quality of products. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance.

We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

Cautionary statement

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realisation, forex market, changes in government policies and regulations, tax regimes, economic development within India and the countries in which the Company conducts business and other incidental factors.



CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement following is the report on Corporate Governance for the financial year 2014-15.

Company's Philosophy on Code of Corporate Governance

The Company believes that Corporate Governance envisages attainment of high level of transparency, accountability, fair and equal treatment of all shareholders, compliance with regulations, and sustainable value creation for all shareholders, ethical practices and integrity thereby assisting the top management of the Company in efficient conduct of its business.

The Company believes that its systems and actions must be integrated for enhancement of corporate performance resulting in maximization of shareholders' value in the long run, protection of the interest of its shareholders and employees and maintenance of cordial relationship with its customers and bankers. The Company places due emphasis on regulatory compliances.

I. Board of Directors

(A) Composition of Board and changes since the date of last Annual General Meeting

The present Board of Directors of the Company comprises of 10 Directors, of which 1 is Executive Director, 5 are Non-Executive Directors and remaining 4 are Independent Non Executive Directors with independent judgment in the deliberation and decision of the Board. The Chairman of the Board is a Non-Executive Director.

(B) No. of Board Meetings

The Board of Directors met 6 Times during the year under review. The Meetings of the Board of Directors were held on various dates as follows:

(1) May 23, 2014 (2) August 13, 2014 (3) August 25, 2014 (4) November 14, 2014 (5) February 13, 2015 and (6) March 27, 2015. Detailed agenda notes and the information required to be given in terms of Business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors actively participated in the Board Meeting.

Name of the Director	Designation	Category	No. of Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance at last AGM Held on 12th September, 2014
Mr. Jayantilal P. Shah	Director	Promoter Non-Executive Director	6	3	Yes
Mr. Bipin N. Shah	Managing Director	Promoter Executive Director	6	6	Yes
Mr. Lalitkumar P. Shah	Director	Promoter Non-Executive Director	6	4	Yes
Mr. Bharat N. Shah	Director	Promoter Non-Executive Director	6	3	Yes
Mr. Jasvantlal G. Shah	Chairman	Independent Non-Executive Director	6	6	Yes
Mr. Dilip.G Shah	Director	Independent Non-Executive Director	6	4	Yes
Mr. Arun Todarwal	Director	Independent Non-Executive Director	6	5	Yes
Mr. Sandeep Joshi	Director	Independent Non-Executive Director	6	5	No
Mr. Gulabchand Sharda	Director	Professional Non-Executive Director	6	5	Yes
Ms. Rajeshree Gor	Director	Professional Non-Executive Director	6	5	Yes

(C) Secretarial Standards relating to the Meetings:

The Institute of Company Secretaries of India (ICSI) has established Secretarial Standards relating to the Meetings of the Board thereof and Annual General Meetings. Approval of the Central Government under sub-section (10) of Section 118 of the Companies Act, 2013 has been accorded to the Secretarial Standards (SS) namely SS-1 on Meetings of the Board and SS-2 on General Meetings.

These Secretarial Standards (SS-1 and SS-2) shall apply to Board Meetings and General Meetings, in respect of which Notices are issued on or after 1st July, 2015. The Company shall follow the same.

(D) Information required under clause 49 (VIII) (E) of the listing agreement on Directors seeking appointment / re-appointment:

MR. LALITKUMAR P. SHAH

Mr. Lalitkumar P. Shah, aged 78 years is a graduate in Pharmacy from University of Gujarat and is a Non-Executive Director of the Company since October 1980. He has 52 years experience in managing pharmaceutical business and industry.

He is also a Director in the following companies:

1. S. Kant Pharma Pvt. Limited.
2. S. Kant Healthcare Limited
3. L.P. Shah Holdings & Trades Pvt. Ltd.
4. Eskay Iodine Private Limited

Mr. Lalitkumar P. Shah holds 639960 shares in the Company in his name.

He is also a Trustee of Sevantilal Kantilal Trust.

MR. BHARAT N. SHAH:

Mr. Bharat N. Shah aged 69 years, has a Diploma in Commerce and is a Non-Executive Director of the Company since October 1980. He has more than 42 years experience in managing pharmaceutical business and industry.

He is also a Director in the following companies:

1. S. Kant Healthcare Ltd.
2. Sevantilal Kantilal Pvt. Ltd.
3. S. Kant Chemicals Pvt. Ltd.
4. Pragati Pharma Pvt. Ltd. (Formerly known as Sevak Pharma Private Limited)

He is also active in various business associations and social / educational organization and presently is an office bearer in the following organizations:

1. Indian Drug Manufacturing Association
2. Indo Iran Chamber of Commerce & Industry
3. North Gujarat Education Society
4. Patan Jain Mandal

Mr. Bharat N. Shah holds 245601 shares in the Company in his name.

He is also a Trustee of Sevantilal Kantilal Trust

REMUNERATION OF DIRECTORS

Details of Remuneration

The Board, within the overall limits approved by the Members, considered the matters with regard to review and approval of remuneration payable to the Executive and Non Executive Directors of the Company. Details of remuneration to the Directors of the Company for the year ended March 31, 2015 are as follows:

Name of Director	Sitting Fees (₹)	Salary & Perquisites (₹)	
Mr. Bipin N. Shah	N.A.	Salary & Perquisites	24,08,916/-
		Commission	24,60,513/-
		Total	48,69,429/-
Mr. Jayantilal P. Shah	30,000/-		
Mr. Bharat N. Shah	26,500/-		
Mr. Lalitkumar P. Shah	36,500/-		
Mr. Jasvantlal G. Shah	93,000/-		
Mr. Dilip G. Shah	63,000/-		
Mr. Arun Tadarwal	73,000/-		
Mr. Sandeep Joshi	46,500/-		
Mr. Gulabchand Sharda	46,500/-		
Ms. Rajeshree Gor	46,500/-		

II. AUDIT COMMITTEE

Terms of Reference & Composition, Name of Member and Chairman:

The Audit Committee of the Company comprises of Mr. Jasvantlal G. Shah, Chairman of the Committee, Mr. Arun Tadarwal and Mr. Dilip G. Shah, all being Independent Directors and Mr. Bipin N. Shah, who is the Managing Director of the Company. All members of the Audit Committee have knowledge on financial matters and the Chairman of the Audit Committee was a Company Secretary in various large Indian and multi-national companies.

The Company has appointed M/s. I. O. Dharia & Co., Chartered Accountants, as Internal Auditors of the Company for reviewing with the management quarterly and annual financial statements and other matters as covered under Clause 49 of the Listing Agreement and report to the Audit Committee.

The terms of Reference to this Committee, inter-alia, covers all the matters, specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Clause 49 of the Listing Agreement with the Stock Exchange such as oversight of the Company's financial reporting process; recommending the appointment / reappointment of statutory auditors. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

The Audit Committee reviews all the information which is required to be mandatorily reviewed by it under the corporate governance.

The Audit Committee met 4 times during the year under review. The Meetings were held on various dates as follows:

(1) May 23, 2014 (2) August 13, 2014 (3) November 14, 2014 and (4) February 13, 2015.

The attendance of each Member of Audit Committee in the Committee Meetings is given below:

Name of the Director	No. of Meeting Held	No. of Meeting attended
Mr. Jasvantlal. G. Shah	4	4
Mr. Arun Tadarwal	4	3
Mr. Bipin N. Shah	4	4
Mr. Dilip G. Shah	4	3

VIGIL MECHANISM

As required by the provisions of Companies Act 2013 and Listing Agreement with BSE Limited, the Company has established Vigil Mechanism and adopted Whistle Blower Policy to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee.

III. NOMINATION AND REMUNERATION COMMITTEE:

As required by the provisions of Companies Act 2013 and Listing Agreement with BSE Limited, the Nomination and Remuneration Committee was formed in the Board Meeting held on 23rd May, 2014.

Remuneration Policy framed by the Company is annexed herewith as “Annexure - A”.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As required by the provisions of Companies Act 2013, the Corporate Social Responsibility Committee was formed in the Board Meeting held on 23rd May, 2014.

This Committee consists of 3 Directors i.e.

Mr. Jasvantlal G. Shah - Chairman of the Committee

Mr. Arun L. Todarwal

Mr. Bipin N. Shah

V. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee consists of 3 Directors i.e. Mr. Lalitkumar P. Shah, Mr. Bharat N. Shah and Mr. Bipin N. Shah. Mr. Lalitkumar P. Shah, Non-Executive Director, is the Chairman of the Committee. No transfers were pending as on March 31, 2015. The Company received 3 complaints during the year under review and the same were resolved satisfactorily. No complaint was pending as on March 31, 2015.

The details of the last three Annual General Meetings held are as follows:

Year	Venue	Date	Time
2011-2012	M.C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Road, 18/20 K. Dubash Marg, Mumbai - 400 001.	24.08.2012	11.30 a.m.
2012-2013	6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 12 K. Dubash Marg, Mumbai- 400001.	02.08.2013	3.00 p.m.
2013-2014	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018	12.09.2014	3.00 p.m.

INDEPENDENT DIRECTORS’ MEETING

During the year under review, the Independent Directors met on March 25, 2015, inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its Own performance, the Directors individually, Chairperson’s as well as the evaluation of the working of its Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. A Evaluation Report has been prepared by the Nomination

and Remuneration Committee based on the evaluation done at the Independent Directors Meeting dated 25th March, 2015 and Board Meeting dated 27th March, 2015. The Directors expressed their satisfaction with the evaluation process.

CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTORS/MANAGEMENT PERSONNEL

The Company is committed in conducting its business in conformity with ethical standards and applicable laws and regulations. The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for prevention of Insider Trading.

DECLARATION

I, Bipin N. Shah, Managing Director of Anuh Pharma Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board in terms of Clause 49(II)(E)(1) of the Listing Agreement entered into with the Stock Exchange for the year ended March 31, 2015.

MD/CEO CERTIFICATION

The Managing Director have certified to the Board, inter-alia the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Clause 49(IX) of the Listing Agreement, for the year ended March 31, 2015.

DISCLOSURES

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - NIL.
- Company has complied with all mandatory requirements of Clause 49 of the listing Agreement in respect of Corporate Governance.

MEANS OF COMMUNICATION

The quarterly/half-yearly/annual financial results are normally published in English and Marathi Newspapers viz. in Free Press Journal, and Navshakti, Mumbai respectively. A Report on Management Discussion and Analysis forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Day : Friday
 Date : 24th July, 2015
 Time : 12.00 Noon
 Venue : 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12, K. Dubasb Marg, Mumbai 400 001

B. Financial Calendar

Quarter	Period	Publications of Results
First	April 2014 - June 2014	14th August, 2014
Second	July 2014 - September 2014	15th November, 2014
Third	October 2014 - December 2014	14th February, 2015
Fourth	April 2014 - March 2015 (Full Audited Accounts)	30th May, 2015

- C. Date of Book Closure** : Friday, 3rd July, 2015
- D. Dividend Payment Date** : 1) Dividend of ₹ 5.00 per share i.e. 100% on Equity Shares of face value of ₹ 5/- each of the Company has been recommended for the financial year 2014-15.
2) Interim Dividend of ₹ 2/- per share i.e 40% on Equity Shares of face value of ₹ 5/- each of the Company has been paid during the financial year.
- E. Listing on Stock Exchanges** : The Company's Equity Shares are listed on BSE Limited
- F. Stock Code** : 506260 on BSE Limited
- G. ISIN Number for NSDL & CDSL** : INE489G01022
- H. Market Price Data** : High & Low during each month in the last financial year (given below).

Month	High (₹)	Low (₹)
April 2014	165.00	136.50
May 2014	216.00	147.00
June 2014	275.95	200.00
July 2014	299.00	240.10
August 2014	370.00	273.00
September 2014	357.00	305.25
October 2014	326.95	292.10
November 2014	362.80	304.00
December 2014	346.80	305.00
January 2015	404.90	330.05
February 2015	500.00	391.00
March 2015	546.00	460.10

- I. Registrars & Transfer Agent** : Big Share Services Pvt. Limited
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka, Andheri (East),
Mumbai - 400 072
Tel: +91-22-4043 0200; Fax: +91-22-2847 5207
E-mail: investor@bigshareonline.com;
Website: www.bigshareonline.com

J. Share Transfer :

All transfers received are processed by the Share Transfer Agents and Share Transfer Register is sent to the Company for approval. The Stakeholder Relationship Committee comprising Directors considers and approves the same. Thereafter, the Share Transfer Agents carry out necessary endorsements on the share certificates and dispatch the same to the transferees.

K. Secretarial Audit :

Pursuant to Section 204 of the Companies Act, 2013 and Rules thereunder, the Board of Directors of the Company appointed M/s Gupta Baul & Associates, Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for the Financial Year 2014-15.

The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Depositories Act, 1996, Listing Agreements with the Stock Exchanges, and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI), as applicable to the Company. The audit also covers the reconciliation on a quarterly basis, the total admitted capital with NSDL and CDSL, and the total issued and listed capital. The audit has confirmed that the total issued / paid-up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Further, the Company voluntarily adheres to the various Secretarial Standards issued by the Institute of Company Secretaries of India.

L. Shareholding Pattern :

The Distribution of the shareholding pattern as on March 31, 2015 was as under:

Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Shareholding
Upto 5000	5269	98.1923	1460852	17.4910
5001 - 10000	46	0.8572	335409	4.0159
10001 - 20000	18	0.3354	275469	3.2982
20001 - 30000	11	0.2050	285411	3.4173
30001 - 40000	4	0.0745	139735	1.6731
40001 - 50000	2	0.0372	88254	1.0567
50001 - 100000	2	0.0372	118980	1.4246
100001 and above	14	0.2609	5647890	67.6232
Total	5366	100.00	8352000	100.00

Shareholding Pattern as on March 31, 2015

Category	No. of shareholders	No. of shares	% holding
Indian Promoters	25	5427658	64.9863
Clearing Members	30	3300	0.0395
FII's and NRIs	103	51597	0.6178
Domestic Companies	128	189984	2.2747
Resident Individuals	5080	2679461	32.0817
TOTAL	5366	8352000	100.00

Dematerialization of Shares: 8223266 Equity Shares equivalent to 98.46% of the total paid-up Equity Capital have been in dematerialized form as on March 31, 2015.

Company Secretary & Compliance Officer : Ms. Ashwini Ambrale

E-Mail ID : anuh@sk1932.com

Tel.No. : +91-22-6622 7575

Fax No. : +91-22-6622 7600

Address for Correspondence : 3-A, Shivsagar Estate, North Wing,
Dr. Annie Besant Road, Worli, Mumbai - 400 018

Tel : +91-22-6622 7575

Fax : +91-22-6622 7600

Email : anuh@sk1932.com;

Website : www.anuhpharma.com

By Order of the Board

Sd/-

Jasvantlal G. Shah

Chairman

(DIN: 00372600)

Registered Office:

3-A, Shiv Sagar Estate, Noth Wing,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Place : Mumbai

Date : June 12, 2015

ANNEXURE - A**REMUNERATION POLICY OF THE COMPANY****1. INTRODUCTION**

The Remuneration Policy of Anuh Pharma Limited is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good Corporate Governance and compliance of Section 178 and other applicable provisions of the Companies Act, 2013.

2. APPLICABILITY

The Remuneration Policy applies to the Company's Board of Directors, Key Managerial Personnel and Senior Management of the Company.

The Board of Directors reserves the right to amend, alter or enlarge this Remuneration Policy at any time.

3. OBJECTIVE OF THE REMUNERATION POLICY

The objective of the Remuneration Policy is to attract, motivate and retain qualified managers with industry experience to and for the Board of Management. The salary structure for the Board of Management is aimed at an optimum balance between the Company's short-term results and long-term objectives.

The total remuneration of the Board of Directors, Key Managerial Personnel and Senior Management comprises the following components: a basic salary, a bonus for performance, House Rent Allowance, Leave Travel Allowance, Special Allowance and Medical Allowance, Provident Fund Contribution and Profit Share etc.

4. DEFINITIONS:

- **“Board”**:- Board means Board of Directors of the Company.
- **“Director”**:- Directors means Directors of the Company.
- **“Committee”**:- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- **“Company”**:- Company means Anuh Pharma Limited.
- **“Independent Director”**:- As provided under clause 49 of the Listing Agreement and/or under the Companies Act, 2013, 'Independent director' shall mean a non-executive director, other than a nominee director of the Company:
 - a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
 - b) (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
 - c) apart from receiving Director's remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - e) who, neither himself nor any of his relatives -
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
 - (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - iii. holds together with his relatives two per cent or more of the total voting power of the Company;
or

- iv. is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
- v. is a material supplier, service provider or customer or a lessor or lessee of the Company;
- f) who is not less than 21 years of age.
 - **“Key Managerial Personnel”**:- Key Managerial Personnel (KMP) means-
 - i. Managing Director, or Chief Executive Officer or the or the Manager and in their absence a Whole-Time Director;
 - ii. Company Secretary;
 - iii. Chief Financial Officer; and
 - iv. such other officer as may be prescribed under the applicable statutory provisions / regulations.
 - **“Senior Management”**:- The expression “senior management” means personnel of the Company who are Members of its core management team excluding Board of Directors comprising all Members of Management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. REMUNERATION AND NOMINATION COMMITTEE

A) Constitution

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of every listed Company and such other class or classes of companies, as may be prescribed should constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be Independent Directors.

B) Terms of Reference:

Nomination and Remuneration Committee shall:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees (Senior Management);
- b) formulation of criteria for evaluation of Independent Directors and the Board;
- c) devising a policy on Board diversity;
- d) identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- e) carry out evaluation of every director’s performance annually; and

C) Powers of the Committee:

1) Nomination:

The Powers of the Nomination and Remuneration Committee in relation to its nomination function are to:

- a) be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
- b) ensure that on appointment to the Board, non-executive directors receive a formal of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board Meetings;
- c) regulate its affairs in such manner as it may deem fit; and
- d) exercise such other powers as may be delegated by the Board from time to time.

2) Remuneration

The Powers of the Nomination and Remuneration Committee in relation to its remuneration function are to:

- a) make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board;
- b) make proposals for reappointments of the Directors;
- c) review the remuneration policy and framework for directors and top Management;
- d) make recommendations to the Board on the remuneration of Non-Executive Directors;
- e) regulate its affairs in such manner as it may deem fit; and
- f) exercise such other powers as may be delegated by the Board from time to time.

D) Frequency of the Meetings

The Committee can hold meetings at such places or time or intervals as it may deem fit or as may be prescribed by regulations framed under the Companies Act, 2013.

6. ASSESSING REMUNERATION

The Committee will make a recommendation to the Board regarding the remuneration of Executive Directors and Senior Management having regard to various factors including performance and any recommendations made by the Committee Members. The Committee will also make a recommendation to the Board regarding the remuneration of Non-executive Directors having regard to, amongst other things, any recommendations made by Committee Members.

7. REMUNERATION PACKAGES FOR EXECUTIVE DIRECTORS AND SENIOR EXECUTIVES

Remuneration for Executive Directors and Senior Executives may incorporate fixed and variable pay performance elements with both a short term and long term focus. Remuneration packages may contain any or all of the following:

- (a) annual basic salary - reflecting the value of the individuals' personal performance, their ability and experience, as well as the Company's obligations at the law and labour market conditions and should be relative to the scale of the business of the Company;
- (b) performance based remuneration - rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution having regard to clearly specified performance targets;
- (c) other benefits - such as holidays, sickness benefits superannuation payments and long service benefits,;
- (d) expense reimbursement - for any expenses incurred in the course of the personnel's duties; and
- (e) termination payments - any termination payments should reflect contractual and legal obligations and will not be made when an executive is removed for misconduct.

8. REMUNERATION FOR NON-EXECUTIVE DIRECTORS

Remuneration for Non-executive Directors may contain any or all of the following:

- (a) annual fees - reflecting the value of the individuals' personal performance, time commitment and responsibilities of the role;
- (b) other benefits - superannuation payments.

9. DIRECTORS AND OFFICERS' INSURANCE

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

10. DISCLOSURE OF INFORMATION

Information on the total remuneration of members of the Company's Executive Director(s) may be disclosed in the Company's Annual Report.

11. AMENDMENT OF POLICY

The Company reserves the right to modify, cancel, add, or amend any provisions of this Policy. This Policy can only be amended with the approval of the Board.

12. ADOPTION OF POLICY AND BOARD REVIEW

This Policy was adopted by the Board on 14th November, 2014, and takes effect from the date on which the Board approves it.

The Remuneration and Nomination Committee and the Board will review this Policy periodically. The Company Secretary will communicate any amendments in the Remuneration Policy to the Board of Directors, Key Managerial Personnel and Senior Management.

13. GENERAL

- (a) In case of any doubt with regard to any provision of the policy and in respect of matters not covered herein, a reference to be made to the Chairman of the Remuneration and Nomination Committee. In all such matters, the interpretation and decision of the Chairman of the Remuneration and Nomination Committee shall be final.
- (b) Any or all provisions of the Remuneration Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued under the provisions of Section 178 of the Companies Act, 2013, from time to time.
- (c) In the event of any conflict between the provisions of Remuneration policy and the applicable provisions of the Companies Act, 2013, the provisions of the Companies Act, 2013 shall prevail.

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
ANUH PHARMA LIMITED

We have examined the compliances of conditions of Corporate Governance by “ANUH PHARMA LIMITED” (hereinafter referred to as the Company) for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned Listing Agreements.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained and produced before us by the Stakeholder Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the effectiveness with which the management has conducted the affairs of the Company.

For Gupta Baul and Associates
Company Secretaries

Prasanjit Kumar Baul
Partner
C.P. No.: 12981

Place: Mumbai
Date: June 12, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANUH PHARMA LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **ANUH PHARMA LIMITED** ("Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("**Act**") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

- 3.1. Our responsibility is to express an opinion on these financial statements based on our audit.
- 3.2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 3.3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 3.4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

- 4.1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - 4.1.1. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - 4.1.2. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - 4.1.3. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. **Emphasis of Matters**

5.1. We draw attention to the following matters in Note 36 to the financial statements:

5.1.1. As per section 135 of the Act, the Company was required to incur/spend ₹ 39,34,176 on Corporate Social Responsibility ("CSR") during the financial year 2014-2015. However, during the financial year 2014-2015 the Company has spent ₹ 34,45,196. Hence, the unspent amount of CSR expenditure is ₹ 4,88,980.

5.2. Our opinion is not modified in respect of this matter.

6. **Report on Other Legal and Regulatory Requirements**

6.1. As required by the Companies (Auditor's Report) Order, 2015 ("**Order**") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

6.2. As required by section 143(3) of the Act, we report that:

- 6.2.1. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 6.2.2. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- 6.2.3. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- 6.2.4. in our opinion, the financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- 6.2.5. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
- 6.2.6. with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 6.2.6. 1. the Company has disclosed the impact of pending litigations on its financial position in Note 18 of its financial statements.
 - 6.2.6. 2. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 6.2.6. 3. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S. I. MOGUL & CO.**
Chartered Accountants
Firm Registration No. 106512W

S. I. MOGUL
Partner
Membership No. 5572

Mumbai: May 29, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

As referred to in paragraph 6.1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date on the accounts for the year ended on March 31, 2015:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, physical verification of the fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- ii. a. As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. The Company has granted an interest-free unsecured loan to a party covered in the register maintained under section 189 of the Act.
 - a. In respect of the loan granted by the Company to a party, listed in the register maintained under section 189 of the Act, the party has repaid the principal amount, wherever stipulated.
 - b. There is no overdue amount of the loan granted to the party listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. The Company has not accepted any deposit from the public to which the provisions of section 73 to section 76 or any other relevant provisions of the Act and rules framed thereunder apply.
- vi. We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under sub-section (1) of section 148 of the Act, and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as at March 31, 2015 for a period of more than six months from the date on which they became payable.
- b. According to the information and explanations given to us, the dues as on March 31, 2015 in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute are as under:

Statement of Disputed Dues

Sr. No.	Name of the Statute	Nature of the Dues	Amount (₹)	Financial Year to which the amount relates	Forum where dispute is pending
1.	Bombay Sales Tax Act, 1959	Sales Tax including Interest and Penalty	12,65,784	1991-1992	The figures in the amount column are as per the orders dated April 10, 2003 of the Assistant Commissioner of Sales Tax (Appeals), Thane. Thereafter, the Company had preferred an appeal before the Maharashtra Sales Tax Tribunal, which has passed its orders on August 27, 2009. However, the Company has not yet received the revised assessment orders giving effect to the above referred Tribunal orders. The Company has filed a Writ Petition before the Honourable High Court of Bombay contesting the Tribunal order, which was accepted on January 27, 2011.
2.	Central Sales Tax Act, 1956	Sales Tax including Interest	6,48,290	1991-1992	
3.	Bombay Sales Tax Act, 1959	Sales Tax including Interest and Penalty	3,97,152	1992-1993	
4.	Central Sales Tax Act, 1956	Sales Tax including Interest and Penalty	3,92,142	1992-1993	
5.	Income-tax Act, 1961	Income-tax	14,562	2010-2011	The Company is awaiting the assessment order giving effect to the order of the Commissioner of Income Tax (Appeals)
6.	Income-tax Act, 1961	Short deduction of TDS and interest thereon	32,320	2007-2008	The Company is disputing this due and is in the process of taking necessary steps to resolve the matter.
7.	Income-tax Act, 1961	Short deduction of TDS and interest thereon	15,370	2008-2009	The Company is disputing this due and is in the process of taking necessary steps to resolve the matter.
Total			27,65,620		

- c. According to the information and explanations given to us the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- viii. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company has not taken any loans from a financial institution nor issued any debentures.
- x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the Company has not taken any term loans and hence, paragraph 3(xi) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **S. I. MOGUL & CO.**
Chartered Accountants
Firm Registration No. 106512W

S. I. MOGUL
Partner

Membership No. 5572

Mumbai: May 29, 2015

AUDITOR'S CERTIFICATE

The Board of Directors
Anuh Pharma Ltd. ("Company")
3-A Shivsagar Estate, North Wing,
Dr. Annie Besant Road,
Worli, Mumbai 400018

Dear Sirs,

We have examined the Cash Flow Statement for the year ended on March 31, 2015. The Statement has been prepared by the Company in accordance with the requirement of clause 32 of the Listing Agreement with Bombay Stock Exchange Limited and is based on and in agreement with the corresponding Balance Sheet and Statement of Profit and Loss of the Company for the year ended on March 31, 2015 covered by our report of even date to the members of the Company.

For **S. I. MOGUL & CO.**
Chartered Accountants
Firm Registration No. 106512W

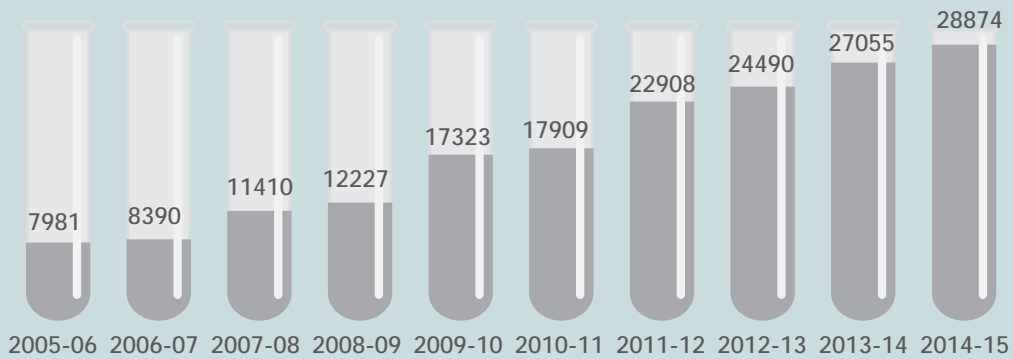
S. I. MOGUL
Partner
Membership No. 5572

Mumbai: May 29, 2015



Sales & Other Income

₹ in Lakhs



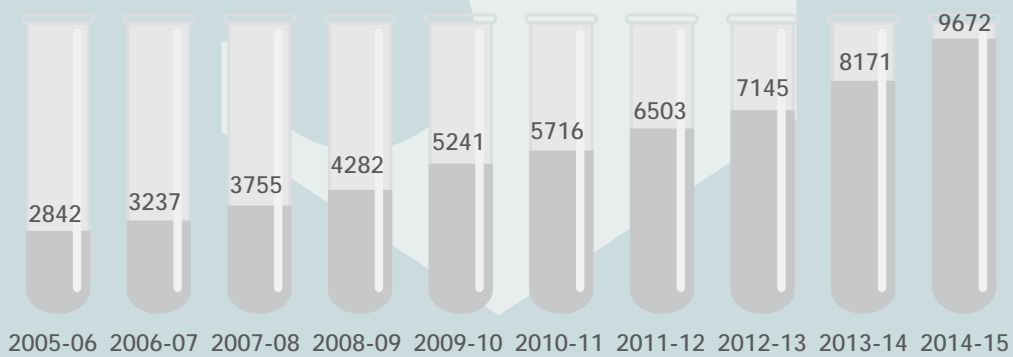
Profit After Tax

₹ in Lakhs



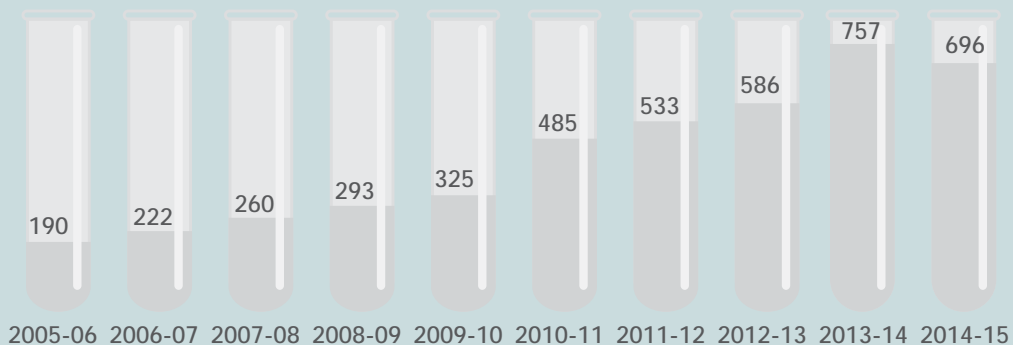
Reserves

₹ in Lakhs



Outflow of Dividend

₹ in Lakhs



BALANCE SHEET AS ON MARCH 31, 2015

Particulars	Note No.	As at March 31, 2015 ₹	As at March 31, 2014 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	41,760,000	41,760,000
(b) Reserves and surplus	2	967,212,041	817,053,340
(c) Money received against share warrants		-	-
		1,008,972,041	858,813,340
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	3	-	2,445,716
(c) Other long term liabilities		-	-
(d) Long-term provisions	4	5,822,000	2,558,781
		5,822,000	5,004,497
4 Current liabilities			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	480,108,310	600,183,898
(c) Other current liabilities	7	19,954,355	17,660,253
(d) Short-term provisions	8	167,995,115	150,928,283
		668,057,780	768,772,434
TOTAL		1,682,851,821	1,632,590,271
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		93,952,641	120,549,537
(ii) Intangible assets		960,639	985,045
(iii) Capital work-in-progress		3,303,898	1,779,979
(iv) Intangible assets under development		-	-
		98,217,178	123,314,561
(b) Non-current investments	10	132,738,917	80,285,917
(c) Deferred tax assets (net)	3	6,678,127	-
(d) Long-term loans and advances	11	9,692,020	13,285,020
(e) Other non-current assets		-	-
		247,326,242	216,885,498
2 Current assets			
(a) Current investments	12	293,271,001	188,000,000
(b) Inventories	13	164,204,981	193,244,676
(c) Trade receivables	14	681,503,497	747,471,776
(d) Cash and bank balances	15	141,538,735	154,712,683
(e) Short-term loans and advances	16	152,710,732	129,918,718
(f) Other current assets	17	2,296,633	2,356,920
		1,435,525,579	1,415,704,773
TOTAL		1,682,851,821	1,632,590,271

THE NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS 1-38
Significant Accounting Policies 39

As per our report of even date
For S. I. MOGUL & CO.
Chartered Accountants
 Firm Registration No. 106512W

For ANUH PHARMA LIMITED

S. I. MOGUL
Partner
 Membership No. 5572
 Mumbai: May 29, 2015

BIPIN SHAH **BHARAT SHAH** **DARSHAN RAMPARIYA** **ASHWINI AMBRALE**
Managing Director *Director* *Chief Financial Officer* *Company Secretary*

Mumbai : May 29, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2015

Particulars	Note No.	Year ended on	Year ended on
		March 31, 2015	March 31, 2014
		₹	₹
I. Revenue from operations (gross)	19	3,013,646,223	2,850,147,545
Less: Excise duty	19	(176,741,271)	(186,170,751)
Revenue from operations (net)	19	2,836,904,952	2,663,976,794
II. Other income	20	50,487,930	41,486,822
III. Total Revenue (I + II)		2,887,392,882	2,705,463,616
IV. Expenses:			
Cost of materials consumed	21	2,182,162,165	2,099,305,507
Purchases of Stock-in-Trade	22	11,741,218	8,288,933
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	21,208,136	35,146,966
Employee benefits expense	24	56,246,399	46,657,938
Finance costs	25	502,217	1,039,410
Depreciation and amortization expense	9	32,735,080	17,461,245
Other expenses	26	264,192,498	242,798,652
Total expenses		2,568,787,713	2,450,698,651
V. Profit before exceptional and extraordinary items and tax (III - IV)		318,605,169	254,764,965
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		318,605,169	254,764,965
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		318,605,169	254,764,965
X. Tax expense:			
(1) Current tax		107,818,624	79,000,000
(2) Deferred tax		(9,123,843)	(134,579)
		98,694,781	78,865,421
XI. Profit/(Loss) for the period from continuing operations (IX - X)		219,910,388	175,899,544
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) [XII - XIII]		-	-
XV. Profit/(Loss) for the period (XI + XIV)		219,910,388	175,899,544
XVI. Earnings per equity share of ₹ 5 each	34		
(1) Basic		26.33	21.06
(2) Diluted		26.33	21.06
THE NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	1-38		
Significant Accounting Policies	39		

As per our report of even date
For S. I. MOGUL & CO.
Chartered Accountants
Firm Registration No. 106512W

S. I. MOGUL
Partner
Membership No. 5572
Mumbai: May 29, 2015

For ANUH PHARMA LIMITED

BIPIN SHAH **BHARAT SHAH** **DARSHAN RAMPARIYA** **ASHWINI AMBRALE**
Managing Director Director Chief Financial Officer Company Secretary

Mumbai : May 29, 2015

CASH FLOW STATEMENT

Particulars	Year ended on	
	March 31, 2015	March 31, 2014
	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX		254,764,965
Adjustment for:		
Depreciation and Amortization	32,735,080	17,461,245
Finance Costs	502,217	1,039,410
Provision for Loss on Current Investments	-	-
Interest Income	(14,560,578)	(15,953,615)
Dividend Income	(10,106,956)	(7,330,123)
Loss/(Profit) on Sale of Investment	(22,789,791)	(13,447,372)
Loss/(Profit) on Sale of Fixed Asset	(158,426)	29,225
Fixed Assets written off	296,372	-
	(14,082,082)	(18,201,230)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	304,523,087	236,563,735
Adjustment for:		
Trade and Other Receivables	65,968,279	(203,111,159)
Inventories	29,039,695	43,598,565
Loans and Advances	11,763,388	(7,068,698)
Trade Payables, Other Liabilities and Provisions	(113,390,083)	138,069,528
	(66,187,21)	(28,511,764)
CASH GENERATED FROM OPERATIONS	297,904,366	208,051,971
Direct Taxes (paid)/refund received	(110,001,380)	(62,112,116)
NET CASH FROM OPERATIONS	187,902,986	145,939,855
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Investments (net)	(134,934,210)	(61,026,844)
(Purchase)/Sale of Fixed Assets (net)	(7,775,637)	(10,026,944)
Interest Income	14,560,578	15,953,615
Dividend Income	10,106,956	7,330,123
Movement in Bank Deposits (Placed)/Refunded (net)	(522,326)	99,619
NET CASH USED IN INVESTING ACTIVITIES	(118,564,639)	(47,670,431)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Total proceeds from Borrowings (net of repayments):		
Secured Loans/Short Term Borrowings	-	(5,237,271)
Finance Costs	(502,217)	(1,039,410)
Dividend paid (including tax thereon)	(82,532,404)	(70,947,348)
NET CASH USED IN FINANCING ACTIVITIES	(83,034,621)	(77,224,029)
	(13,696,274)	21,045,395
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(13,696,274)	21,045,395
CASH AND CASH EQUIVALENTS:		
Opening Balance	21,682,708	637,313
Closing Balance	7,986,434	21,682,708

Notes : 1 Cash and Cash Equivalents: as per Note 15.

2 The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 'Cash Flow Statements'.

3 Previous year's figures have been regrouped and/or reclassified, wherever deemed necessary.

As per our report of even date

For S. I. MOGUL & CO.

Chartered Accountants

Firm Registration No. 106512W

S. I. MOGUL

Partner

Membership No. 5572

Mumbai: May 29, 2015

For ANUH PHARMA LIMITED

BIPIN SHAH **BHARAT SHAH** **DARSHAN RAMPARIYA** **ASHWINI AMBRALE**
Managing Director *Director* *Chief Financial Officer* *Company Secretary*

Mumbai : May 29, 2015

Notes on Financial Statement for the Accounting year ended on March 31, 2015

	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
NOTE 1:				
SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 5 each	<u>20,000,000</u>	<u>100,000,000</u>	<u>20,000,000</u>	<u>100,000,000</u>
Issued				
Equity Shares of ₹ 5 each	<u>8,352,000</u>	<u>41,760,000</u>	<u>8,352,000</u>	<u>41,760,000</u>
Subscribed & Paid up				
Equity Shares of ₹ 5 each fully paid-up	<u>8,352,000</u>	<u>41,760,000</u>	<u>8,352,000</u>	<u>41,760,000</u>
TOTAL	<u>8,352,000</u>	<u>41,760,000</u>	<u>8,352,000</u>	<u>41,760,000</u>

1.1 Equity Shares :

Shares outstanding at the beginning of the year	<u>8,352,000</u>	<u>41,760,000</u>	<u>8,352,000</u>	<u>41,760,000</u>
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>8,352,000</u>	<u>41,760,000</u>	<u>8,352,000</u>	<u>41,760,000</u>

1.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :				
Bharti Bipin Shah	<u>1,630,400</u>	<u>19.52</u>	<u>1,640,400</u>	<u>19.64</u>
Bipin Nemchand Shah (HUF)	<u>707,850</u>	<u>8.48</u>	<u>707,850</u>	<u>8.48</u>
Lalitikumar Popatlal Shah	<u>639,960</u>	<u>7.66</u>	<u>639,960</u>	<u>7.66</u>
Bipin Nemchand Shah	<u>525,350</u>	<u>6.29</u>	<u>525,350</u>	<u>6.29</u>
Prafulla Lalitikumar Shah	<u>456,000</u>	<u>5.46</u>	<u>456,000</u>	<u>5.46</u>

Particulars

Year (Aggregate No. of Shares)

	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
1.3 Equity Shares :					
Fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid-up by way of bonus shares	-	-	-	<u>5,568,000</u>	-
Shares bought back	-	-	-	-	-

1.4 The Company has only one class of Equity Shares having a par value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

1.5 The shareholders of the Company had approved the sub-division of Equity Shares of the Company having nominal/face value of ₹ 10 each into Equity Shares having nominal/face value of ₹ 5 each at the Extraordinary General Meeting ("EGM") held on June 9, 2006.

Consequently, the Authorised, Issued and Paid-up Share Capital were divided from ₹ 10 per Equity share to ₹ 5 per Equity Share.

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE 2 :		
RESERVES AND SURPLUS		
(a) Capital Reserve		
Special Capital Incentive Reserve		
Opening Balance	750,000	750,000
Closing Balance	750,000	750,000
(b) General Reserve		
Opening Balance	607,828,280	557,828,280
Add: Transfer from Statement of Profit and Loss in current year	100,000,000	50,000,000
Less: Utilised for issue of fully paid-up bonus shares	-	-
Closing Balance	707,828,280	607,828,280
(c) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	208,475,060	155,896,837
Add: Net Profit/(Net Loss) for the current year	219,910,388	175,899,544
Add: Income tax adjustments of earlier years	(99,259)	2,407,204
Less: Appropriations:		
Proposed Final Dividend	(41,760,000)	(54,288,000)
Tax on Proposed Final Dividend	(8,349,578)	(9,226,246)
Interim Dividend / Special Interim Dividend	(16,704,000)	(10,440,000)
Tax on Interim Dividend / Special Interim Dividend	(2,838,850)	(1,774,280)
Transfer to General Reserve	(100,000,000)	(50,000,000)
Closing Balance	258,633,761	208,475,060
TOTAL	967,212,041	817,053,340
NOTE 3 :		
DEFERRED TAX ASSETS / (LIABILITY) [NET]		
Deferred Tax Asset		
Expenses allowed only on payment basis	3,568,863	1,357,628
Depreciation on Fixed Assets	3,109,264	-
	6,678,127	1,357,628
Less: Deferred Tax Liability		
Depreciation on Fixed Assets	-	(3,803,344)
TOTAL	6,678,127	(2,445,716)
NOTE 4 :		
LONG TERM PROVISIONS		
(a) Provision for employee benefits		
Gratuity	3,256,077	1,274,417
Leave Encashment	2,565,923	1,284,364
TOTAL	5,822,000	2,558,781

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE 5 :		
SHORT-TERM BORROWINGS		
Loans repayable on demand:		
Secured		
From Bank		
Overdraft from Bank of India (In Rupees) (Secured by lien on fixed deposit with bank)	-	-
TOTAL	-	-
NOTE 6 :		
TRADE PAYABLES		
Micro, Small and Medium Enterprises (see Note 6.1 below)	-	-
Others	480,108,310	600,183,898
TOTAL	480,108,310	600,183,898
6.1 The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amount unpaid as at the year-end together with interest paid/payable as required under the said Act have not been made.		
NOTE 7 :		
OTHER CURRENT LIABILITIES		
(a) Interest accrued but not due on borrowings	-	-
(b) Unpaid dividends (see Note 7.1 below)	2,082,751	1,558,059
(c) Other payables		
(i) Duties & Taxes	11,054,000	11,110,361
(ii) Advance received from customers	2,660,937	1,104,461
(iii) Other Payables	4,156,667	3,887,372
	17,871,604	16,102,194
TOTAL	19,954,355	17,660,253
7.1 There is no amount due and outstanding to be credited to the Investor Education & Protection Fund.		
NOTE 8 :		
SHORT-TERM PROVISIONS		
(a) Provision for employee benefits	10,066,913	8,414,037
(b) Others		
(i) Provision for Income Tax	107,500,000	78,693,452
(ii) Provision for Wealth Tax	318,624	306,548
(iii) Proposed Final Dividend	41,760,000	54,288,000
(iv) Tax on Proposed Final Dividend	8,349,578	9,226,246
	157,928,202	142,514,246
TOTAL	167,995,115	150,928,283

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)
**NOTE 9:
FIXED ASSETS**

Sr. No.	Fixed Assets	Gross Block						Accumulated Depreciation / Amortisation			Net Block	
		Balance as at April 1, 2014	Additions	(Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i)	Tangible Assets											
(a)	Land:											
	Leasehold Land	3,563,940	-	-	-	-	3,563,940	46,257	-	-	439,366	3,124,574
	Leasehold Land (Perpetual Lease)	15,587,500	-	-	-	-	15,587,500	-	-	-	-	15,587,500
		19,151,440					19,151,440	46,257			439,366	18,712,074
(b)	Buildings:											
	Building on Leasehold Land	46,954,834	-	-	-	-	46,954,834	3,496,124	-	-	27,440,606	19,514,228
	Office Premises (see Note 9.1 below)	14,760,354	-	-	-	-	14,760,354	722,139	-	-	6,360,865	8,399,489
	Guest House	13,187,020	-	-	-	-	13,187,020	910,059	-	-	1,926,318	11,260,702
		74,902,208					74,902,208	5,128,322			35,727,789	44,302,741
(c)	Plant and Equipment:											
	Plant and Machinery	60,026,134	615,862	2,832,889	-	-	57,809,107	7,102,135	-	2,800,873	46,649,218	17,678,178
	Laboratory Equipments	24,179,614	1,215,000	2,197,606	-	-	23,197,008	7,513,185	-	2,142,483	13,058,411	16,491,905
	Material Storage & Handling Equipments	5,285,144	20,000	827,199	-	-	4,477,945	169,452	-	795,282	4,093,311	566,003
	Electric Installations	12,436,043	113,563	1,034,212	-	-	11,515,394	3,524,409	-	1,034,212	8,423,059	6,503,181
	Airconditioning Equipments & Refrigerators	15,179,391	177,982	3,172,250	-	-	12,185,123	3,969,390	-	3,172,249	9,311,229	6,665,303
	Computer Hardware	3,192,818	990,167	2,855,744	-	-	1,327,241	839,709	-	2,855,744	856,161	320,622
		120,299,144	3,132,574	12,919,900			110,511,818	72,073,952	23,18,280		82,391,389	28,120,429
(d)	Furniture and Fixtures	8,822,578	122,136	196,178	-	-	8,748,536	5,329,512	1,765,222	-	73,217	7,021,517
(e)	Vehicles [see Note 9.2 below]	8,457,126	3,311,788	2,493,754	-	-	9,275,160	4,149,853	1,329,718	-	2,029,958	3,449,613
(f)	Office equipment	3,052,730	200,874	1,775,585	-	-	1,478,019	1,589,791	1,225,317	-	1,730,242	393,153
		234,685,226	6,767,372	17,385,418			224,067,180	114,135,683	32,613,116		16,634,260	130,114,540
(ii)	Intangible Assets											
(a)	Computer software	2,185,073	106,569	164,940	-	-	2,126,702	1,200,028	121,964	-	155,929	960,639
		2,185,073	106,569	164,940			2,126,702	1,200,028	121,964		1,166,063	985,045
(iii)	Capital Work-in-Progress	1,779,979	1,523,919	-	-	-	3,303,898	-	-	-	-	3,303,898
		1,779,979	1,523,919				3,303,898					1,779,979
	Total	238,650,278	8,397,860	17,550,358			229,497,780	115,335,712	32,735,080		16,790,189	131,280,603
	<i>Previous Year</i>	229,363,534	36,264,961	26,978,217	-	-	238,650,278	98,585,442	17,461,245	-	710,975	123,314,561
												130,778,092

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

- 9.1 Office Premises includes value of shares of a co-operative society.
 9.2 Some of the Motor Vehicles are held in the name of the Director of the Company.
 9.3 From April 1, 2014, Depreciation on Tangible Fixed Assets is provided on pro-rata basis on the written down value method over the useful lives of assets as prescribed in Part C of Schedule II of the Companies Act, 2013. The Management of the Company estimates the useful lives and residual value for the following assets, based on independent technical evaluation, which is different from the useful lives and residual values as per Part C of Schedule II of the Companies Act, 2013, as under:

Category	Useful Life	Residual Value
Motor Car	5 years	25% of Cost

Till March 31, 2014, Depreciation on Tangible Fixed Assets was provided on pro-rata basis at the written down value method as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

As a result of the above, depreciation for the financial year 2014-2015 is higher by ₹ 16,908,122.

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE 10:		
NON-CURRENT INVESTMENTS		
Long Term Investments (Non-Trade)		
Other Investments		
(a) Investments in bonds	12,518,000	12,518,000
(b) Investments in Mutual Funds	120,220,917	67,767,917
Total	132,738,917	80,285,917
Less : Provision for diminution in the value of Investments	-	-
TOTAL	132,738,917	80,285,917
a. Aggregate amount of quoted investments [Market value ₹ 13,957,846 (Previous Year ₹ 12,770,479)]	12,518,000	12,518,000
Aggregate amount of unquoted investments [Net Assets Value ₹ 133,490,251 (Previous Year ₹ 67,553,789)]	120,220,917	67,767,917

b. Details of Other Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid-up / Fully paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2015	As at March 31, 2014			As at March 31, 2015	As at March 31, 2014	
(i) Investments in Bonds									
	Indian Railway Finance Corporation Ltd. 8.10% Tax Free 15 Years Bonds of ₹ 1000 each	Others	4,350	4,350	Quoted	Fully paid-up	4,350,000	4,350,000	At Cost
	National Highway Authority of India 8.30% Tax Free 15 Years Bonds of ₹ 1000 each	Others	2,472	2,472	Quoted	Fully paid-up	2,472,000	2,472,000	At Cost
	Power Finance Corporation Ltd. 8.30% Tax Free 15 Years Bonds of ₹ 1000 each	Others	5,696	5,696	Quoted	Fully paid-up	5,696,000	5,696,000	At Cost
	Total						12,518,000	12,518,000	
(ii) Investments in Mutual Funds (see Note 10.1)									
	HDFC FMP 378D March 2014(1) Growth option Series-29-Direct of HDFC Mutual Fund	Others	1,000,000.0000	1,000,000.0000	Unquoted	Fully paid-up	10,000,000	10,000,000	At Cost
	TATA Fixed Maturity Plan Series 46 Scheme M-Growth of Tata Mutual Fund	Others	-	1,000,000.0000	Unquoted	Fully paid-up	-	10,000,000	At Cost
	HDFC FMP 1135D March 2015(1) Growth option Series-33-Direct of HDFC Mutual Fund	Others	1,000,000.0000	-	Unquoted	Fully paid-up	10,000,000	-	At Cost
	HDFC FMP 370D April 2014(3) Series 31-Growth option - Direct of HDFC Mutual fund	Others	2,000,000.0000	-	Unquoted	Fully paid-up	20,000,000	-	At Cost

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

Sr. No.	Name of the Body Corporate/ Mutual Fund	Subsidiary / Associate / Joint Venture/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid-up / Fully paid-up	Amount (₹)		Basis of Valuation
			As at March 31, 2015	As at March 31, 2014			As at March 31, 2015	As at March 31, 2014	
	HDFC FMP 371D May 2014(1) Series 31-Growth option - Direct of HDFC Mutual fund	Others	2,000,000.0000	-	Unquoted	Fully paid-up	20,000,000	-	At Cost
	HDFC FMP 441D February 2014(1) Series 29-Growth option - Direct of HDFC Mutual fund	Others	1,000,000.0000	1,000,000.0000	Unquoted	Fully paid-up	10,000,000	10,000,000	At Cost
	HDFC FMP 453D February 2014(1) Series 29-Growth option - Direct of HDFC Mutual fund	Others	1,000,000.0000	1,000,000.0000	Unquoted	Fully paid-up	10,000,000	10,000,000	At Cost
	HDFC Prudence Fund Dividend option of-Direct HDFC Mutual Fund	Others	349,869.7720	-	Unquoted	Fully paid-up	12,453,000	-	At Cost
	HDFC Prudence Fund Dividend option of HDFC Mutual Fund	Others	1,083,780.6490	1,083,780.6490	Unquoted	Fully paid-up	27,767,917	27,767,917	At Cost
	Total						120,220,917	67,767,917	

10.1 The current portion of Long Term Investments is reflected under Current Investments (see Note 12)..

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE 11:		
LONG TERM LOANS AND ADVANCES		
(a) Capital Advances		
(Unsecured, considered good)	-	-
(b) Security Deposits		
(Unsecured, considered good)	4,522,020	4,527,020
(c) Other loans and advances		
(Unsecured, considered good)		
(i) Loans & Advances to Employees	570,000	1,354,000
(ii) Loans & Advances to Others	4,600,000	7,404,000
	5,170,000	8,758,000
TOTAL	9,692,020	13,285,020
NOTE 12:		
CURRENT INVESTMENTS		
Non-Trade		
Investments in Mutual Funds		
(i) Current Investments	283,271,001	-
Less : Provision for dimunition in the value of Investments	-	-
(ii) Current portion/maturity of Long-term Investments	10,000,000	188,000,000
TOTAL	293,271,001	188,000,000
a. Aggregate amount of quoted investments [Market value ₹ Nil (Previous Year ₹ Nil)]	-	-
Aggregate amount of unquoted investments [Net Assets Value ₹ 294,501,712 (Previous Year ₹ 203,849,470)]	293,271,001	188,000,000

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE 14:		
TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment (Unsecured, considered good)	658,629,219	747,378,874
	<u>658,629,219</u>	<u>747,378,874</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)	22,874,278	92,902
	<u>22,874,278</u>	<u>92,902</u>
TOTAL	<u>681,503,497</u>	<u>747,471,776</u>
1 Trade Receivables stated above include debts due by:		
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	4,050,000	3,950,000
Private Company in which director is a director or member	5,058	-
	<u>4,055,058</u>	<u>3,950,000</u>
NOTE 15:		
CASH AND BANK BALANCES		
(a) Cash and cash equivalents:		
(i) Balances with banks		
(1) In Cash Credit Account	-	-
(2) In Current Accounts	7,494,819	1,301,486
(3) In Fixed Deposits		
Within 3 months maturity	-	20,000,000
	<u>7,494,819</u>	<u>21,301,486</u>
(ii) Cash on hand	491,615	381,222
	<u>7,986,434</u>	<u>21,682,708</u>
(b) Other bank balances:		
(i) In Fixed Deposits (under lien)		
Within 3 months maturity	-	-
With more than 3 months but upto 12 months maturity	79,995,000	30,000,000
With more than 12 months maturity	31,497,000	101,468,000
	<u>111,492,000</u>	<u>131,468,000</u>
(ii) In Fixed Deposits		
With more than 12 months maturity	19,974,000	-
(iii) In Unclaimed Dividend Accounts	2,086,301	1,561,975
	<u>133,552,301</u>	<u>133,029,975</u>
TOTAL	<u>141,538,735</u>	<u>154,712,683</u>

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
NOTE 16:		
SHORT-TERM LOANS AND ADVANCES		
(a) Others		
(Unsecured, considered good)		
Loans and Advances to Employees	2,352,211	1,230,494
Loans and Advances to others	3,796,175	2,651,400
Balances with Customs and Excise Authorities	32,331,013	48,215,693
Income-tax and wealth-tax	94,814,156	63,912,041
Export Incentives Receivables	13,748,428	8,650,089
VAT Refund receivable	136,717	151,849
Advances recoverable in cash or in kind or for value to be received	5,532,032	5,107,152
TOTAL	152,710,732	129,918,718
1. Short-term loans and advance due by:		
Directors	-	-
Other officers of the Company	240,000	-
Firm in which director is a partner	-	-
Private Company in which director is a director or member	-	-
TOTAL	240,000	-
NOTE 17:		
OTHER CURRENT ASSETS		
Interest Accrued but not due:		
(i) On Non-Current Investments (Tax Free)	483,599	483,599
(ii) On Fixed Deposits with Bank	1,813,034	1,873,321
TOTAL	2,296,633	2,356,920
NOTE 18:		
CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debt	-	-
(b) Guarantees issued by the banks on behalf of the Company	-	-
(c) Other money for which the Company is contingently liable:		
(1) Letter of Credit outstanding	350,082,730	525,181,417
(2) Sales Tax (see Note 18.1)	2,703,368	2,703,368
(3) Income Tax	62,252	1,622,129
	352,848,350	529,506,914
	352,848,350	529,506,914
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments (see Note 18.2)	-	-
	TOTAL	352,848,350
	352,848,350	529,506,914

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

- The figure of ₹ 2,703,368 is as per the orders dated April 10, 2003 of the Assistant Commissioner of Sales Tax (Appeals), Thane. Thereafter, the Company had preferred an appeal before the Maharashtra Sales Tax Tribunal, which has passed its orders on August 27, 2009. However, the Company has not yet received the revised assessment orders giving effect to the above referred Tribunal orders. The Company has filed a Writ Petition before the Honourable High Court of Bombay contesting the Tribunal order.
- The Company has imported certain raw materials and chemicals under the Advance Authorisation/License scheme without payment of duty subject to fulfilment of specified export obligations. However, the Company has yet to fulfil certain portion of these export obligations within the stipulated validity period. On a forward basis, the Company's management is confident of fulfilling these export obligations within the stipulated validity period and hence, no provision for the duty payable, in case the export obligation is not fulfilled, has been made in the accounts.

	Year ended on March 31, 2015	Year ended on March 31, 2014
	₹	₹
NOTE 19:		
REVENUE FROM OPERATIONS		
Sale of products (Gross)		
Bulk drugs and Chemicals	2,980,988,928	2,827,687,876
	2,980,988,928	2,827,687,876
Procurement & Service charges (Gross) (TDS ₹ Nil; Previous year ₹ Nil)		
Bulk drugs and Chemicals	-	693,380
	-	693,380
Sale of services	-	-
Other operating revenues (Gross) (TDS ₹ 1,66,981; Previous Year ₹ 1,02,066)	32,657,295	21,766,289
Revenue from operations (Gross)	3,013,646,223	2,850,147,545
Less: Excise duty	(176,741,271)	(186,170,751)
REVENUE FROM OPERATIONS (NET) TOTAL	2,836,904,952	2,663,976,794
NOTE 20:		
OTHER INCOME		
Interest Income (Gross):		
(i) On Fixed deposits with Bank (TDS ₹ 12,28,178; Previous Year ₹ 12,35,678)	12,050,073	12,279,505
(ii) On Long Term Investments (tax-free)	1,030,294	1,030,294
(iii) On Others (TDS ₹ 1,41,014; Previous Year ₹ 2,64,367)	1,480,211	2,643,816
	14,560,578	15,953,615
Dividend Income (tax-free):		
On Current Investments	5,305,127	4,078,781
On Long-Term Investments	4,801,829	3,251,342
	10,106,956	7,330,123
Net gain/(loss) on sale of investments:		
(i) From Current Investments	6,495,951	44,271
(ii) From Long-Term Investments	16,293,840	13,403,101
(iii) Adjustment to the carrying amount of investments	-	-
	22,789,791	13,447,372
Profit on sale of Fixed Assets	158,426	-
Prior Period Items	-	29,605
Other non-operating income:		
Miscellaneous Income (TDS ₹ 1,27,023; Previous Year ₹ 459,880)	2,872,179	4,726,107
Sundry balances written back	-	-
	2,872,179	4,726,107
TOTAL	50,487,930	41,486,822

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

Particulars	Year ended on	Year ended on	Percentage	Percentage
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	₹	₹		
NOTE 21:				
COST OF MATERIAL CONSUMED				
Imported	1,933,569,722	1,842,301,886	88.61%	87.76%
Indigenous	248,592,443	257,003,621	11.39%	12.24%
TOTAL	2,182,162,165	2,099,305,507	100.00%	100.00%
1 Particulars of Raw Material Consumed				
Bulk drugs and Chemicals	2,167,961,183	2,086,852,578	100.00%	100.00%
TOTAL	2,167,961,183	2,086,852,578	100.00%	100.00%
2 Particulars of Packing Material Consumed				
Imported	-	-	0.00%	0.00%
Indigenous	13,207,571	11,671,224	100.00%	100.00%
TOTAL	13,207,571	11,671,224	100.00%	100.00%
3 Particulars of Stores Consumed				
Imported	-	-	0.00%	0.00%
Indigenous	993,411	781,705	100.00%	100.00%
TOTAL	993,411	781,705	100.00%	100.00%
NOTE 22:				
PURCHASES OF STOCK-IN-TRADE				
Purchases				
Bulk drugs and Chemicals			11,741,218	8,288,933
TOTAL			11,741,218	8,288,933
NOTE 23:				
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Opening Stock				
Finished goods			76,214,722	119,175,962
Work-in-progress			11,556,141	3,741,868
			87,770,863	122,917,829
Less: Closing Stock				
Finished goods			57,909,085	76,214,722
Work-in-progress			8,653,642	11,556,141
			(66,562,727)	(87,770,863)
TOTAL			21,208,136	35,146,966

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

	Year ended on March 31, 2015 ₹	Year ended on March 31, 2014 ₹
NOTE 24:		
EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and Wages	51,163,804	42,091,031
(b) Contributions to:		
(i) Provident fund & Other funds	2,437,278	1,918,583
(c) Staff welfare expenses	2,645,317	2,648,324
TOTAL	56,246,399	46,657,938

NOTE 25:
FINANCE COSTS

Interest expense	311,915	562,462
Other borrowing costs	190,302	476,948
Net gain/loss on foreign currency transactions and translation	-	-
TOTAL	502,217	1,039,410

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

	Year ended on March 31, 2015		Year ended on March 31, 2014	
	₹	₹	₹	₹
NOTE 26:				
OTHER EXPENSES				
Laboratory Expenses		3,466,385		3,079,381
Power and Fuel		32,219,187		28,540,466
Rent & Society Maintenance charges		2,954,159		3,838,809
Repairs and Maintenance to:				
Machineries	9,732,626		6,853,794	
Building	4,132,600		1,276,309	
Others	5,253,095	19,118,321	5,060,774	13,190,877
Insurance Charges		3,011,096		2,980,968
Rates and Taxes:				
Sales Tax	–		818,247	
Profession Tax	2,000		2,000	
Service Tax	273,684		201,580	
Securities Transaction Tax	–		4,225	
Others	57,800	333,484	–	1,026,052
Processing & Micronising Charges		75,691,243		55,052,739
Foreign Exchange Loss		27,839,805		35,881,288
Testing Charges		293,796		508,516
Effluent Treatment Charges		239,505		107,705
Travelling & Conveyance Expenses		3,408,695		3,424,424
Shipment and Export Expenses		16,841,359		18,566,345
Freight and Forwarding		3,200,454		2,398,082
Motor Vehicle Expenses		3,738,268		3,592,573
Bank Charges		8,954,712		11,079,725
Postage, Telegram and Telephone Expenses		1,646,884		1,373,369
Brokerage and Commission		29,814,919		33,739,363
Membership Fees and Subscription		55,826		42,826
Sales Promotion Expenses		2,783,795		1,880,948
Professional Charges		2,127,873		3,055,028
Donation		75,000		1,561,000
Miscellaneous Expenses		21,759,151		17,016,356
Net (gain)/loss on sale of Fixed Assets		–		29,225
Fixed Aseets written off		296,372		–
Prior Period Expenditure		46,012		19,661
Corporate Social Responsibility ("CSR") Expenditure [see Note 36]		3,445,196		–
Auditor's Remuneration (see Note 27)		831,000		812,926
TOTAL		264,192,498		242,798,652

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

	Year ended on March 31, 2015 ₹	Year ended on March 31, 2014 ₹
NOTE 27:		
PAYMENTS TO THE STATUTORY AUDITOR		
(a) auditor	470,000	477,530
(b) for taxation matters	166,000	197,755
(c) for Company law matters	-	-
(d) for management services	-	-
(e) for other services		
(i) Tax Audit	105,000	84,270
(ii) Limited review	62,500	42,135
(iii) Certification	25,000	-
(iv) Financial matters	-	11,236
	<u>192,500</u>	<u>137,641</u>
(f) for reimbursement of expenses	2,500	-
TOTAL	<u>831,000</u>	<u>812,926</u>

NOTE 28:		
EARNINGS IN FOREIGN EXCHANGE		
F.O.B. Value of Exports	1,200,250,505	1,008,041,173
TOTAL	<u>1,200,250,505</u>	<u>1,008,041,173</u>

NOTE 29:		
EXPENDITURE IN FOREIGN CURRENCY:		
Purchase of Raw Materials and Traded Goods (CIF Value of Imports)	1,839,646,629	1,765,646,187
Travelling, Telephone & General Expenses	468,923	797,201
Commission	3,572,490	12,891,051
Regulatory Expenses	534,225	1,021,948
Exhibition Expenses	1,453,438	1,792,763
Repairs and Maintenance	224,634	-
Laboratory Equipment (Fixed Asset)	-	1,620,330
Computer Hardware (Fixed Asset)	-	16,328
Database Access Fee	361,101	372,044
TOTAL	<u>1,846,261,440</u>	<u>1,784,157,852</u>

NOTE 30:
SEGMENT REPORTING:

In the opinion of the management, the Company's operations fall within a single segment, namely 'Bulk drugs and Chemicals', and hence, there are no separate reportable segments as per Accounting Standard 17 'Segment Reporting'.

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

NOTE 31:

RELATED PARTY DISCLOSURES

1 Related Party Disclosures as per Accounting Standard 18 'Related Party Disclosures' (figures in brackets relate to previous year):

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
(i) Transactions during the year:								
Income								
Sales								
a) S. Kant Healthcare Ltd.	67,951,610	(20,348,097)	–	–	–	–	67,951,610	(20,348,097)
b) S. K. Age Exports	5,190,000	(12,877,500)	–	–	–	–	5,190,000	(12,877,500)
TOTAL	73,141,610	(33,225,597)	–	–	–	–	73,141,610	(33,225,597)
Processing Charges Received								
a) S. Kant Healthcare Ltd.	8,349,200	(4,793,525)	–	–	–	–	8,349,200	(4,793,525)
Testing Charges Received								
a) S. Kant Pharma Pvt. Ltd.	32,500	(4,800)					32,500	(4,800)
b) Eskay Iodine Pvt. Ltd.	3,000	(2,400)					3,000	(2,400)
c) S. Kant Healthcare Ltd.	67,600	(45,000)					67,600	(45,000)
d) Eskay Speciality Chemicals	1,500	(253,200)					1,500	(253,200)
TOTAL	104,600	(305,400)	–	–	–	–	104,600	(305,400)
Sundry Income								
a) S. Kant Healthcare Ltd.	–	(2,929)	–	–	–	–	–	(2,929)
Expenses								
Commission Paid								
a) S. Kant Chemicals Pvt. Ltd.	5,689,806	(2,569,740)	–	–	–	–	5,689,806	(2,569,740)
Rent Paid								
a) Sevantilal Kantilal & Co.	5,259	(552,142)	–	–	–	–	5,259	(552,142)
Purchases of Raw Material/ Trading Purchase								
a) S. Kant Healthcare Ltd.	560,018	(157,304)	–	–	–	–	560,018	(157,304)
TOTAL	560,018	(157,304)	–	–	–	–	560,018	(157,304)
Purchases of Duty free Scrips								
a) ITAL Pharma Chem Pvt. Ltd.	2,249,802	–	–	–	–	–	2,249,802	–
TOTAL	2,249,802	–	–	–	–	–	2,249,802	–
Reimbursement (receipt) of Exhibition Expenses								
a) S. Kant Pharma Pvt. Ltd.	318,606	(319,302)	–	–	–	–	318,606	(319,302)
b) S. Kant Healthcare Ltd.	2,072,075	(445,879)	–	–	–	–	2,072,075	(445,879)
c) Eskay Iodine Pvt. Ltd.	552,722	(126,577)	–	–	–	–	552,722	(126,577)
d) Eskay Speciality Chemicals	540,415	–	–	–	–	–	540,415	–
TOTAL	3,483,818	(891,758)	–	–	–	–	3,483,818	(891,758)
Managing Director's Remuneration								
a) Bipin N. Shah			– 5,610,744	(4,496,488)	–	–	5,610,744	(4,496,488)
Director's Sitting Fees								
a) Bharat N. Shah			–	–	– 26,500	(19,500)	26,500	(19,500)

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

Particulars	Entities under direct or indirect control or substantial influence		Key Management Personnel		Relatives of Key Management Personnel		Total	
Salary Paid								
a) Vivek B. Shah			– 1,200,000	(600,000)			1,200,000	(600,000)
b) Ritesh B. Shah			– 1,500,000	(960,000)			1,500,000	(960,000)
c) Darshan Rampariya			– 906,126	–		–	906,126	–
d) Ashwini Ambrale			– 181,903	–		–	181,903	–
TOTAL			– 3,788,029	(1,560,000)			3,788,029	(1,560,000)
Donation								
a) Sevantilal Kantilal Trust		– (1,200,000)	–	–	–	–	–	(1,200,000)
CSR Expenditure								
a) Sevantilal Kantilal Trust	2,300,000	(–)	–	–	–	–	2,300,000	(–)
(ii) Year-end balances:								
Assets								
Trade Receivables								
a) S. Kant Healthcare Ltd.	20,067,037	(9,060,678)	–	–	–	–	20,067,037	(9,060,678)
b) S. Kant Pharma Pvt. Ltd.	1,686	–	–	–	–	–	1,686	–
c) S. K. Age Exports	4,050,000	(3,950,000)	–	–	–	–	4,050,000	(3,950,000)
d) Eskay Iodine Pvt. Ltd.	3,372	–	–	–	–	–	3,372	–
TOTAL	24,122,095	(13,010,678)					24,122,095	(13,010,678)
Long Term Loans & Advances								
a) Darshan Rampariya	–	–	410,000	–	–	–	410,000	–
TOTAL	–	–	410,000	–	–	–	410,000	–
Short Term Loans & Advances								
a) Darshan Rampariya	–	–	240,000	–	–	–	240,000	–
TOTAL	–	–	240,000	–	–	–	240,000	–
Liabilities								
Trade Payables								
a) S. Kant Chemicals Pvt Ltd.	368,089	(1,190,110)	–	–	–	–	368,089	(1,190,110)
TOTAL	368,089	(1,190,110)	–	–	–	–	368,089	(1,190,110)
Short Term Provisions								
a) Bipin N. Shah	–	–	2,989,428	(2,460,513)	–	–	2,989,428	(2,460,513)
TOTAL	–	–	2,989,428	(2,460,513)	–	–	2,989,428	(2,460,513)

Name of related parties and description of relationship (as certified by the management of the Company and relied upon by the auditor):

- Entities under direct or indirect control or substantial influence: S. Kant Pharma Pvt. Ltd (proprietor of Eskay Fine Chemicals), S Kant Healthcare Ltd, S.K. Age Exports, Bharti & Co., Sevantilal Kantilal & Co., Sevantilal Kantilal Pvt. Ltd., Sevak Pharma Pvt. Ltd., S.K. Pharma (Jogeshwari), S.K. Brothers, S.K. Distributors, Eskay Speciality Chemicals, Sevantilal Kantilal Trust, S.K. Logistics, Eskay Iodine Pvt. Ltd., S.Kant Chemicals Pvt. Ltd. and Ital Pharmachem Pvt. Ltd.
- Key Management Personnel: Bipin N. Shah (Managing Director), Ritesh B. Shah (Chief Executive officer), Vivek B. Shah (Chief Executive Officer. R&D), Darshan Rampariya (Chief Financial Officer) and Ashwini Ambrale (Company Secretary)
- Relatives of Key Management Personnel: Bharat N. Shah, Bipin N. Shah (HUF),

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

2. Additional disclosure as required by clause 32 of the listing agreements with relevant stock exchanges (figures of the previous year have been given in brackets):

Name	Nature of Transaction	Balance as at year-end	Maximum amount Outstanding during the year	No. of shares of the Company held by the loanees as at year-end
	₹	₹	₹	₹
Loans and advances in the nature of loans to associates	— (-)	— (-)	— (-)	— (-)
Loans and Advances in the nature of loans to firms or companies in which directors are interested	— (-)	— (-)	— (-)	— (-)
Loans and advances in the nature of loans where there is:				
i) No repayment schedule		— (-)	— (-)	— (-)
ii) Repayment beyond 7 years		— (-)	— (-)	— (-)
iii) No Interest	Loans to Employees	2,922,211 (2,584,494)	3,496,000 (2,869,000)	— (-)
iv) Interest below section 372A of the Companies Act, 1956		— (-)	— (-)	— (-)

NOTE 32:

FOREIGN CURRENCY EXPOSURE (HEDGED AND UNHEDGED)

1 Details of the outstanding foreign exchanges derivative contracts entered into by the Company at year-end:

Derivative Contract	March 31, 2015			March 31, 2014		
	No. of Contracts	Foreign Currency	₹	No. of Contracts	Foreign Currency	₹
Forward Contract	—	—	—	—	—	—

2 As of the Balance Sheet date, the Company's net foreign currency exposure that is not hedged by a derivative instrument or otherwise is:

Particulars	March 31, 2015		March 31, 2014	
	Foreign Currency (USD)	₹	Foreign Currency (USD)	₹
Liabilities				
Trade Payables	6,153,799	385,350,968	8,498,178	510,959,578
Advance received from customers	54,755	3,230,257	14,047	843,807
(i)	6,208,554	388,581,225	8,512,225	511,803,385
Assets				
Trade Receivables				
USD	2,848,511	178,202,849	5,299,567	318,327,119
Euro	654,106	44,158,958	—	—
Short-term loans and advances	5,626	391,087	5,333	321,974
(ii)	3,508,243	222,752,894	5,304,900	318,649,093
Net (i)-(ii)	2,700,311	165,828,331	3,207,325	193,154,292

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

NOTE 33:

EMPLOYEE BENEFITS AS PER ACCOUNTING STANDARD 15 'EMPLOYEE BENEFITS'

1 Defined Contribution Plan:

Contribution to Defined Contribution Plan recognised as expenses in the Statement of Profit and Loss

Particulars	March 31, 2015	March 31, 2014
Employer's Contribution to Provident Fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	1,990,611	1,556,292
	1,990,611	1,556,292

2 Defined Benefits Plan:

The present value of obligation is determined based on actuarial valuation using the projected unit credit method. Valuations in respect of gratuity and leave encashment have been carried out and certified by an Independent Actuary.

Sr. No.	Particulars	March 31, 2015		March 31, 2014	
		Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
(a) Assumptions:					
	Interest/Discount Rate	7.77%	7.77%	9.19%	9.19%
	Rate of increase in compensation	10%	10%	10%	10%
	Employee Attrition Rate [Past Service (PS)]:				
	0 to 5	15%	15%	15%	15%
	5 to 10	10%	10%	10%	10%
	10 to 42	2%	2%	2%	2%
	Expected average remaining service	11.89	11.67	11.83	11.83
(b) Changes in Present Value of Obligation ₹					
	Present value of obligation at beginning of period	5,385,533	1,993,654	3,893,014	1,296,741
	Interest cost	493,304	163,253	306,694	87,731
	Current service cost	1,333,130	1,261,504	864,326	839,473
	Benefit paid	(35,387)	(434,461)	(118,670)	(400,206)
	Actuarial (gain)/loss on obligation	439,547	694,164	440,169	169,915
	Present value of obligation at end of period	7,616,127	3,678,114	5,385,533	1,993,654
(c) Change in Fair Value of Plan Assets ₹					
	Fair value of plan assets at beginning of period	3,315,325	-	2,805,249	-
	Expected return on plan assets	296,787	-	256,547	-
	Contribution	-	434,461	372,093	400,206
	Benefit paid	(35,387)	(434,461)	(118,670)	(400,206)
	Actuarial (gain)/loss on plan assets	(1,226)	-	106	-
	Fair value of plan assets at end of period	3,575,499	-	3,315,325	-
(d) Fair Value of Plan Assets ₹					
	Fair value of plan assets at beginning of period	3,315,325	-	2,805,249	-
	Actual return on plan assets	295,561	-	256,653	-
	Contributions	-	434,461	372,093	400,206
	Benefit paid	(35,387)	(434,461)	(118,670)	(400,206)
	Fair value of plan assets at end of period	3,575,499	-	3,315,325	-
	Funded Status	(4,040,628)	(3,678,114)	(2,070,208)	(1,993,654)
	Excess of actual over estimated return on plan assets	(1,226)	-	106	-

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

Sr. No.	Particulars	March 31, 2015		March 31, 2014	
		Gratuity Funded	Leave Encashment Unfunded	Gratuity Funded	Leave Encashment Unfunded
(e) Experience History ₹					
	(Gain)/Loss on obligation due to change in assumption	1,055,526	480,303	(722,341)	(235,672)
	Experience (Gain)/Loss on obligation	(615,979)	213,861	1,162,510	405,587
	Experience (Gain)/Loss on plan assets	(1,226)	–	106	–
(f) Actuarial Gain/(Loss) recognised ₹					
	Actuarial Gain/(Loss) for the period (Obligation)	(439,547)	(694,164)	(440,169)	(169,915)
	Actuarial Gain/(Loss) for the period (Plan Assets)	(1,226)	–	106	–
	Total Gain/(Loss) for the period	(440,773)	(694,164)	(440,063)	(169,915)
	Actuarial Gain/(Loss) recognised for the period	(440,773)	(694,164)	(440,063)	(169,915)
	Unrecognised Actuarial Gain/(Loss) at end of period	–	–	–	–
(g) Amount recognised in the Balance Sheet ₹					
	Present value of obligation at end of period	7,616,127	3,678,114	5,385,533	1,993,654
	Fair value of plan assets at end of period	3,575,499	–	3,315,325	–
	Funded Status	(4,040,628)	(3,678,114)	(2,070,208)	(1,993,654)
	Unrecognised Actuarial Gain/(Loss)	–	–	–	–
	Net Assets/(Liability) recognised in the balance sheet	(4,040,628)	(3,678,114)	(2,070,208)	(1,993,654)
(h) Expenses recognised in the statement of Profit and Loss Account ₹					
	Current service cost	1,333,130	1,261,504	864,326	839,473
	Interest cost	493,304	163,253	306,694	87,731
	Expected return on plan assets	(296,787)	–	(256,547)	–
	Net Actuarial (Gain)/Loss recognised for the period	440,773	694,164	440,063	169,915
	Expenses recognised in the Statement of Profit and Loss Account	1,970,420	2,118,921	1,354,536	1,097,119
(i) Balance Sheet Reconciliation ₹					
	Opening Net Liability	2,070,208	1,993,654	1,087,765	1,296,741
	Expenses as above	1,970,420	2,118,921	1,354,536	1,097,119
	Contribution paid	–	(434,461)	(372,093)	(400,206)
	Closing Net Liability	4,040,628	3,678,114	2,070,208	1,993,654
(j) Revised Schedule VI					
	Current Liability	784,551	1,112,191	795,791	709,290
	Non-Current Liability	3,256,077	2,565,923	1,274,417	1,284,364

NOTE 34:
EARNING PER SHARE ('EPS') AS PER ACCOUNTING STANDARD 20 'EARNING PER SHARE'

Particulars		Year ended on	Year ended on
		March 31, 2015	March 31, 2014
		₹	₹
Profit attributable to the equity shareholders	(i)	219,910,388	175,899,544
Weighted average number of equity shares outstanding during the year	(ii)	8,352,000	8,352,000
Nominal value of equity shares		5	5
Basic/diluted Earnings per share	(i)/(ii)	26.33	21.06

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

NOTE 35:

FOREIGN REMITTANCE OF DIVIDEND

The Company had paid dividend in respect of shares held by Non-Residents. The exact amount of dividends remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is as under:

Particulars	Year ended on	Year ended on
	March 31, 2015	March 31, 2014
	(Final Dividend)	(Final Dividend)
(a) Numbers of Non Resident Shareholders	78	66
(b) Number of Equity Shares held by them	27,372	25,453
(c) Amount of Dividend Paid (Gross in ₹)	177,918	152,718
(d) Tax Deducted at Source	–	–
(e) Year to which dividend relates	2013-14	2012-2013
	(Interim Dividend)	(Interim Dividend)
(a) Numbers of Non Resident Shareholders	78	65
(b) Number of Equity Shares held by them	27,372	28,670
(c) Amount of Dividend Paid (Gross in ₹)	54,744	35,838
(d) Tax Deducted at Source	–	–
(e) Year to which dividend relates	2014-15	2013-2014

NOTE 36:

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

Particulars	Year ended on March 31, 2015		
	In Cash	Yet to be paid in cash	Total
	₹	₹	₹
(a) Gross amount required to be spent by the Company during the year			3,934,176
(b) Amount spent during the year on:			
(i) Construction/acquisition of any asset	2,000,000	–	2,000,000
(ii) On purpose other than (i) above	1,445,196	–	1,445,196
Total	3,445,196	–	3,445,196

NOTE 37:

LEASES AS PER ACCOUNTING STANDARD 19 “LEASES”

1 Operating Lease:

Description/Gross Block of Fixed Asset (at Cost)	Year ended on	Year ended on
	March 31, 2015	March 31, 2014
	₹	₹
1 The details of maturity profile of future operating lease payments is as under: Future lease rentals payable as at the end of the year:		
(a) Not later than one year	480,000	2,860,000
(b) Later than one year but not later than five years	–	480,000
(c) Later than five years	–	–
2 Total of Minimum lease payments recognised in the Statement of Profit and Loss for the year	2,860,000	2,740,000

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

NOTE 38:

IN-HOUSE RESEARCH AND DEVELOPMENT FACILITY

1 During the financial year 2012-2013, the Company has set up an in-house Research and Development facility at A-514, TTC Industrial Area, Mahape, Navi Mumbai 400701. This facility has commenced research and development work on May 1, 2012. The facility has been recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India vide its letter dated December 31, 2012 upto December 31, 2015.

2 The details of Capital & Revenue expenditure incurred on the in-house research and development facility is as under:

2.1 Details of Capital expenditure incurred

Description/Gross Block of Fixed Asset (at Cost)	Year ended on March 31, 2015	Year ended on March 31, 2014
	₹	₹
<u>Fixed Assets acquired during the financial year:</u>		
Laboratory Equipments & Instruments	-	867,821
Furniture & Fixtures	-	26,590
Office Equipments	-	78,507
Motor Car	-	1,528,989
Office Equipments	71,434	101,333
Computer Software	-	151,955
Computer Hardware	89,962	44,962
Total	161,396	2,800,157

Fixed Assets sold/transferred during the financial year:

Laboratory Equipments & Instruments (the R&D facility of the Company has internally transferred an asset, falling in 'Laboratory Equipments' under 'Plant and Equipment', to the Main Production facility of the Company)

Original Cost	-	331,000
Written down value (on the date of sale/transfer)	-	266,495
Sale/Transfer Value	-	266,495
<u>Office Equipments (Sale)</u>		
Original Cost	-	7,500
Written down value (on the date of sale/transfer)	-	6,412
Sale/Transfer Value	-	8,400

2.2 Details of Revenue expenditure incurred

Employee benefit Expenses	6,814,113	4,866,048
Finance cost	-	85
Depreciation and amortization expenses	4,963,383	1,970,543
Other expenses	8,845,307	9,505,150
Total	20,622,803	16,341,826

As per our report of even date
For S. I. MOGUL & CO.
Chartered Accountants
 Firm Registration No. 106512W

S. I. MOGUL
Partner
 Membership No. 5572

Mumbai: May 29, 2015

For ANUH PHARMA LIMITED

BIPIN SHAH **BHARAT SHAH** **DARSHAN RAMPARIYA** **ASHWINI AMBRALE**
Managing Director *Director* *Chief Financial Officer* *Company Secretary*

Mumbai : May 29, 2015

Notes on Financial Statement for the Accounting year ended on March 31, 2015 (Contd..)

NOTE 39:

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

39.1. METHOD OF ACCOUNTING:

The Financial Statements are prepared under the historical cost convention in accordance with the applicable Accounting Standards and the relevant provisions of the Companies Act, 1956 and/or Companies Act, 2013. Further, the Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis except in the case of significant uncertainties.

39.2. USE OF ESTIMATES:

The preparation of financial statements require estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

39.3. INFLATION:

Assets and Liabilities are recorded at historical cost to the Company. These costs are not adjusted to reflect the changing value of the purchasing power of money.

39.4. FIXED ASSETS:

Fixed assets are stated at the cost of acquisition which includes taxes, duties and other identifiable direct expenses net of modvat credit availed less accumulated depreciation and amortisation.

39.5. DEPRECIATION AND AMORTIZATION:

39.5.1. Till March 31, 2014, Depreciation on Tangible Fixed Assets was provided on pro-rata basis on the written down value method as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

39.5.2. From April 1, 2014, Depreciation on Tangible Fixed Assets is provided on pro-rata basis on the written down value method over the useful lives of assets as prescribed in Part C of Schedule II of the Companies Act, 2013. The Management of the Company estimates the useful lives and residual value for the following assets, based on independent technical evaluation, which is different from the useful lives and residual values as per Part C of Schedule II of the Companies Act, 2013, as under:

Category	Useful Life	Residual Value
Motor Car	5 years	25% of Cost

39.5. 3. In the case of Leasehold Land, amortization/depreciation has been provided on pro-rata basis using the straight-line method over the period of the lease.

39.5. 4. Intangible Fixed Assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

39.6. INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

39.7. INVESTMENTS:

Long Term investments are stated at the cost of acquisition, except where there is diminution in value other than temporary, in which case the carrying value is reduced to recognize the decline. Current Investments are stated at the cost of acquisition or fair value, whichever is lower.

39.8. INVENTORIES:

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, work-in-progress, packing materials, trading and other products are determined on first-in-first-out basis.

39.9. FOREIGN CURRENCY TRANSACTIONS:

- 39.9.1. All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.
- 39.9.2. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. The resultant gain or loss is accounted during the year.
- 39.9.3. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on the underlying assets/liabilities.

39.10 REVENUE RECOGNITION:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, sales tax, excise duty, adjustment for discounts (net), taxes and foreign exchange gain/loss on corresponding hedge contract. Dividend income is recognized when the right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

39.11 RETIREMENT BENEFITS:

Contribution to provident fund is charged to the Statement of Profit and Loss as incurred. The liability for payment of gratuity is covered through the Group Gratuity Scheme. Gratuity and Leave encashment benefits are accounted for based on actuarial valuations.

39.12 TAXATION:

Provision for income tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on the assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision. Deferred tax assets are recognized where there is certainty that there will be sufficient future taxable income available against which such deferred tax assets can be realized.

Provision for wealth tax is made based on the taxable assets.

39.13 IMPAIRMENT OF ASSETS:

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to its present value using a discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Reversal of impairment loss is recognised immediately as income in the Statement of Profit and Loss.

39.14 SUNDRY DEBTORS AND LOANS AND ADVANCES:

Sundry debtors and loans and advances are stated after making adequate provisions for doubtful balances.

39.15 GOVERNMENT GRANTS:

The Company recognises Special capital Incentive received from the Government for setting up/expansion of an industrial undertaking as a capital Reserve.

39.16 BORROWING COSTS:

Borrowing costs attributable to the acquisition/construction of qualifying assets are capitalized and form part of the cost of the qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue as an expense.

39.17 PROVISIONS AND CONTINGENCIES:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognised.

39.18 RESEARCH AND DEVELOPMENT:

Revenue expenses on Research and Development is recognised as an expenses in the year in which it is incurred and expenditure on capital assets is depreciated over the useful life of an assets.

39.19 LEASES:

Lease payments for assets taken on operating lease are recognised in the Statement of Profit and Loss over the lease term.

39.20 MATERIAL EVENTS:

Material events occurring after the balance sheet date are taken into cognizance.

39.21 OTHER ACCOUNTING POLICIES:

These are consistent with the generally accepted accounting principles.

For ANUH PHARMA LIMITED

BIPIN SHAH	BHARAT SHAH	DARSHAN RAMPARIYA	ASHWINI AMBRALE
<i>Managing Director</i>	<i>Director</i>	<i>Chief Financial Officer</i>	<i>Company Secretary</i>

Mumbai: May 29, 2015

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Slip at the venue of the Meeting.

CIN : L24230MH1960PLC011586

Name of the Company: ANUH PHARMA LTD.

Registered office : 3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018

D. P. ID*		Folio No.	
Client ID*		No. of Shares	

Name and Address of the Shareholder : _____

I hereby record my presence at the 55TH ANNUAL GENERAL MEETING of the Company held on Friday, 24th July, 2015 at 12.00 Noon at 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture Oricon House, 12, K. Dubash Marg, Mumbai - 400 001.

Signature of Shareholder/ Proxy

* Applicable for investors holding shares in electronic form.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24230MH1960PLC011586

Name of the Company: ANUH PHARMA LTD.

Registered office : 3-A Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018

Name of the member(s):	
Registered address:	
e-mail Id:	
Folio No/ *Client Id:	
*DP Id:	

I/We, being the member(s) of _____ shares of Anuh Pharma Ltd., hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____ and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 55th Annual General Meeting of the Company, to be held on Friday, 24th July, 2015 at 12.00 Noon at 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture Oricon House, 12, K. Dubash Marg, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the year ended 31st March, 2015.
2.	Re-appointment of Mr. Bharat N. Shah (DIN : 00083354) as a Director
3.	Re-appointment of Mr. Lalitkumar P. Shah (DIN : 00396345) as a Director
4.	Declaration of Dividend for the Financial Year 2014-15.
5.	Ratification of appointment of Auditors of the Company and to fix their remuneration.
6.	Re-appointment of Mr. Girikrishna Maniar, (Fellow Membership No. 8202) as a Cost Auditor.
7.	Increase in Authorised Share Capital of the Company.

8.	Alteration of Memorandum of Association of the Company
9.	Alteration of Articles of Association of the Company.
10.	Authorization to the Board of Directors to borrow moneys on behalf of the Company.
11.	Authorisation to the Board of Directors to create mortgage/pledge/hypothecation/charge on all or any of the movable / immovable properties of the Company.
12.	Issue of Bonus Shares.

Signed this _____ day of _____ 2015.

Signature of Shareholder

Affix a ₹ 1/- Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

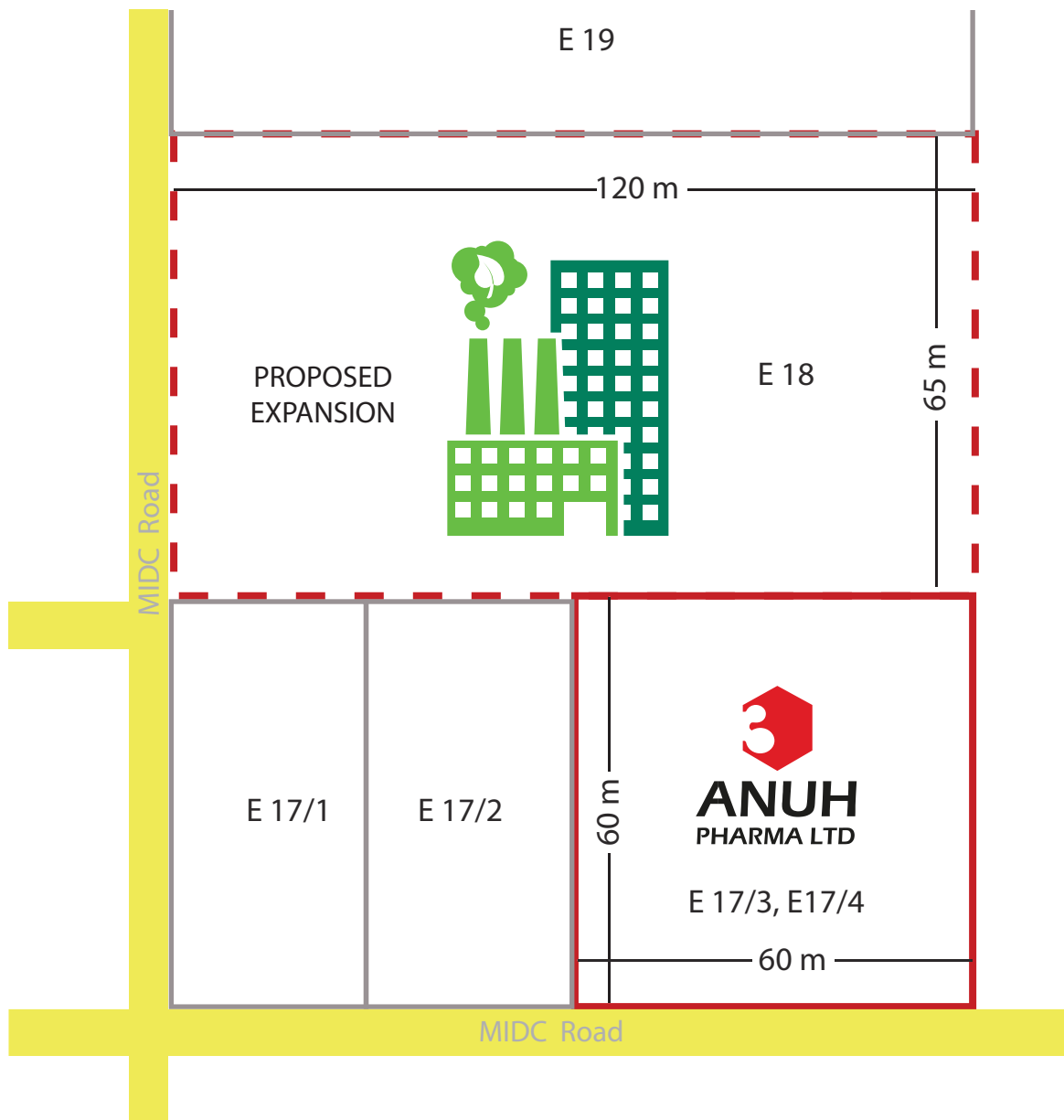
** Applicable for investors holding shares in electronic form.*

Notes :

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the Meeting in person if he so wishes.
- (5) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

NEW PLOT FOR PROPOSED EXPANSION

We have recently purchased a plot adjoining the current factory space. As you can see, the new plot of 7800 Sq. Mts will cater to our future production expansion needs.



Serving society..... for better tomorrow



Ambulance donated to Salwad Grampachayat at Boisar



Toilet Blocks constructed for senior citizens at Salwad, Boisar



Computer's donated to infant Jesus Education Trust (Don Bosco School) at Boisar



**ANUH
PHARMA LTD**

Registered Office:

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Email: anuh@sk1932.com | www.anuhpharma.com

Manufacturing Unit:

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Taluka Palghar, Thane 401 506
Tel: 02525 605361

R&D:

A-514, TTC Industrial Area, MIDC,
Mahape, Navi Mumbai 400 701
Tel: 022 2778 2280 | www.aplrnd.com